No. 28,402

PUBLISHED IN LONDON AND FRANKFURT

Saturday February 21 1981

*** 25p

BOVIS Bovis Construction Ltd.

Operating the fee system of building.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 800; NOTWAY Kr 6.00; PORTUGAL Esc 50; SPAIN PIR 75; SIVEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 30p; MALTA 25c

Spain's **MPs** delay on Premier

Spanish Calvo Sotelo was seven votes short of the 176 votes he needed from the 350seat Parliament in a first-round vote of confidence on his proposed programme.

Many members abstained, particularly Catalan and Andalusian nationalists. Sr Calvo Sotelo is expected to seek a second vote next week and will then need only a simple majority of those voting

to be endorsed as Premier. His difficulties were emphasised by yesterday's kid-napping in the Basque country of consula for Austria, El Salvidor and Uruguay, and an attempt to seize the Portuguese consul. All except the Austrian esentative are Spaniards.

Leaving Labour

MPs Ian Wrigglesworth, Tom Ellis, Dick Crawshaw and Tom Bradley have announced that they will resign the Labour whip, Mr. Bradley is to resign from the party's national executive. Back Page

Soviet switch

Soviet Union is allowing Poland to repay its debts over a longer term. Back Page

Sunday launch

George Outram, publishers of the Glasgow Herald and Evening Times, says agreement has been reached with the unions on major points about the launch of a quality Sunday newspaper for Scotland in the spring.

Legless triumph

Norman Croucher, 40, who lost both legs in a railway accident 21 years ago, flew into London after climbing alone 16,800 feet Mount Ameghino in Argentina, using crutches with spikes, and four days to reach the summit, one to descend.

Italian arrests

Customs police in South Italy arrested 81 after 105 warrants had been issued over charges of embersing 155m EEC grants for the South. Many sought had

13 murder charges Bradford lorgy driver Peter Sutcliffe, 35, was sent for trial by Dewsbury magistrates charged with murdering 13 women, and with attempting to urder seven others.

Charles's loss

Prince Charles's gelding Allibar when he was walking it after morning exercise at Lambourn, Barkshire. The horse was due to race at Chepstow today.

Hale Columbia Columbia, flagship of the U.S. ™ shottle fleet, successfully assed a much delayed test firing of its three engines, at Cape

Canaveral Squat justice

Widow Jean Lawrence, who speatted" in her own home when her tenants overstayed their lease can stay, but must par 450 damages to tenant David Goodall and his commonaw wife, ruled a Winchester lwige in Basingstoke, Mrs. Mary Goodall was granted a Givorce from David Goodall.

Briefly ...

Hong Kong police seized beroin with a street value of £im. Tennis: Bjorn Borg beat John McEnroe 6.2, 6.4 in Sydney to lead 2.0 in their three-match

West German chaple, convicted of spring in East Berlin, were sentenced to 12 and 8 years Greece has handed over to the United Nations a Libyan pilot, Crete and sought asylum.

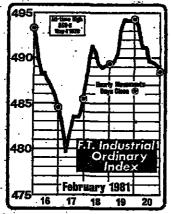
BUSINESS

Sterling up 2.45c; **Equities** easier

Premier designate • STERLING advanced 3.45 live Sotelo was cents to \$2.31 but weakened against European currencies, self from the 35th electrons. elosing at DM 4.8450 (DM 4.8775). Its Bank of England index was 102.5 (101.9). Page 21

• DOLLAR remained weak, finishing unchanged at Y206.75 and easing to DM 2.0975 (DM Its trade-weighted index dropped from 100.1 to 98.5 Page 21

• EQUITIES were overshadowed by the success of the British Aerospace share debut.



The FT 30-Share Index closed 5.8 down at 488.4, a fall of 4.8 on the week. Page 22

• GILTS moved lower. The Government Securities Index was 6.25 off at 69.17. Page 22 • GOLD added \$5 in London

at \$507.5. Page 21 • WALL STREET was 1.36

lower at 932.00 before the close.

.U.S. TREASURY BILL yields: 13-week—14.06 per cent (14.20); 26-week—13.43 per cent (13.60). • CROWDS 15 deep lined the

Aerospace shares. They stayed around 171p, a premium of 21p on the Government's selling price, all day. Back Page

● EEC delivered to Japan a declaration in which Foreign Ministers expressed concern at growing trade problems with

OIL production worth £1m a day was halted after an explosion on an oil platform in Shell/Esso's Brent Field. Back

• LIVERPOOL City Council announced plans to streamline its workforce, shedding about 3,000 white-collar jobs. Page 4

• PORTUGUESE Cabinet approved a draft 1981 Budget, to go to Parliament for debate ges a deficit of 123bo escudos £939m), 8.4 per cent of GDP-down from 9.4 per cent last year. Page 2

 WALL STREET broker John Shad will chair the Securities and Exchange Commission, the U.S. securities industry watchdog. Page 2

COMPANIES

• CANON, Japanese camera and business machine maker raised net profits of the parent company last year by 30 per cent to Y14.73bn (£31.5m) from Y11.83bn. Page 19

 DALE ELECTRIC International, generating sets maker, reported taxable profits for the half year to October 26 down from £434,000 to £205,000. The interim dividend is halved to 0.7p net a share. Page 16

• STANDARD TELEPHONES and Cables won a £12m British Telecom contract for small electronic private exchanges, which will safeguard 150 jobs at its Monkstown plant in Northern

 AMERICAN MOTORS reported a loss of \$197.52m last year, with revenues down 16.6 per Losses of \$763m General Motors and \$1.54on by Ford were reported earlier.

British Steel and GKN to form jointly owned company

BY HAZELL DUFFY, INDUSTRIAL CORRESPONDENT

Government's plans to rationalise parts of the public and private sectors of the steel industry came yesterday with the announcement by the British Steel Corporation and GKN of plans to form a jointly owned company.

The new venture, Allied Steel and Wire, will merge the wire rod and bar manufacturing interests of the two groups and be in operation by July 1.

The agreement after two years of discussions provides the Government with a rare example of progress in the troubled steel industry. comes as ministers try to allay fears among Tory backbenchers that price undercutting by the subsidised BSC is destroying some of the private sector steel

A government policy statement on the steel industry, expected next week, will seek to demonstrate that solutions are being sought to the problems of these companies at the same time as the Government agrees to put more public money into The financial problems of one

to over the past week. The new joint enterprise be-tween BSC and GKN will have a man of Allied Steel and Wire, turnover of about £200m and a workforce of 4,800. It brings to-gether two modern rod mills at will be deputy chairman. Cardiff and Scunthorpe and GKN's new mini-stelworks at Tremorfa, Cardiff.

section mills, wire drawing, nail manufacture and reinforcement engineering. .

are estimated at about £130m. GRN and BSC will each hold per cent of the ordinary working capital in the first its effect three years, for which it will damage receive non-cumulative prefer-industry. ence shares.

quirements out of its existing tained.

financial allocation. company in this sector. Duport, have been the subject of dispany were named yesterday.

Lex, Back Page

Phoenix project rises, Page 3

THE FIRST major step in the cussions within the Government four each from BSC and GKN, including Mr. Basil Woods, a

Christian Tyler writes: Union leaders warned yesterday that the new enterprise It also includes downstream could seriously weaken and activities in certain bar and possibly drive out of business companies like Sheerness Steel and Manchester Steel.

Mr. Bill Sirs, general secre-Net assets, of the joint ventary of the Iron and Steel ture, including working capital Trades Confederation, condemaed the "complete secrecy with which the deal had been done, and said his union might share capital. But BSC has consider seeking legal injunc-agreed to provide additional tions to prevent the venture if its effect was to do serious damage to the British steel

Mr. Sirs called on Sir Keith GKN, which is providing the Joseph, the Industry Secretary, majority of the assets for the to set up "round-table discus-new venture, will receive pref-sions" involving the whole erence shares for which it will industry and the unions to estabnot have to subscribe. It is not yet clear whether marketing and see how sub-BSC will meet the funding re-sidised imports could be con-

Lex, Back Page

Courtaulds to close nylon plants and shed 1,903 jobs

BY SUE CAMERON AND RHYS DAVID

COURTAULDS, the troubled textiles producer, is pulling out last year for the nyion yarn— the past year. of the nyion yarn business with brand named Celon—business Imports, par a loss of 1,903 jobs in England having left one broken artificial Stock Exchange floor on the in the past two years to about leg at base camp. If took him first day of trading in British 15,000.

> The company expects losses on its nylon business to total £3m in the current financial year. The group's nylon filament plant at Aintree near Liverpool, will be closed with a loss of 1,550 A second plant at Carrickfergus, Northern Ireland, will be shut with a loss of 306

At Spondon near Derby 15 administrative jobs will be axed and 32 at the group's nylon yarn headquarters in Coventry. Courtaulds yesterday blamed the closures on the steady decline in demand for nylon and its effect on exports, market. increased costs, and high UK energy prices.

brand named Celon—business Imports, particularly from was £1m up on the 1979 figures. the U.S., had also affected the and other clothing.

Courtaulds estimates that in year demand for oylon yarn was was 35 per cent lower than in the same period of 1979. Demand had been declining capacity. steadily since 1975, as polyester The de cotton mix sheets and shirts expense of nylon ones. The start of the recession last year acrylic. merely exacerbated an existing trend.

Prices for some grades of Celon had fallen by up to 25 per cent over the last year, the group said. Overseas sales accounted for some 35 per cent of Celon sales, with Western yarn, the strength of sterling Europe an important export

Sterling's appreciation against other West European curren-

The group said its energy bill cier had hit exports hard over

and Northern Ireland. The Energy costs accounted for Ceylon business. The problem latest closures bring the total about 11 per cent of Celon sales had not been so much their number of Courtaulds job losses value. Celon is used to make volume as the fact that they in the past two years to about tights, stockings, underwear were usually brought in at a very low price.

Courtaulds is a comparatively the last three months of last small nylon producer. Its capacity is about 25,000 tonnes a year and it accounts for only 6 per cent of West European The decision to pull out of

nylon varn altogether leaves the increased in popularity at the group as a world scale producer of only two fibres - viscose and The closure of the nylon

plants, which are being discussed with trades union representatives, leaves Imperial Chemical Industries the main UK nylon producer. ICI has around 40 per cent of the UK nylon market and about 20 per cent of the rest of the Western European market. Laporte to shut Humberside

plant, Page 4

D-Mark as interest rates rise

ه یکنامن المصل

By Our Foreign and Economics

The Deutsche Mark made fresh gains yesterday as West German interest rates rose in the wake of Thursday's support measures by the Bundesbank, the country's central bank.

The dollar lost ground generally, depressed by a renewed fall in U.S. interest rates, taking its fall against the D-Mark to about 7 per cent compared with its peak levels at the beginning of the

week. Sterling rose 2.45 cents to rlose in London at \$2.31. Although it weakened against Continental currencies, its trade weighted index rose to 102.5 from 101.9 on Thurs-

day.
The dollar finished at DM 2.0975 in London, well down from Thursday's DM 2.1340, after falling to DM 2.08 at one stage, 17 pfennigs below its highest levels on Monday.

As the first stage of the Bundesbank's moves to bolster the Deutsche Mark went into effect, West German banks yesterday repaid to the central hank DM 13hn (£2.7hn) of credits previously granted under its Lombard facility, by which the central bank lent money to the banks against the collateral of securities.

Uncertainty reigned on the Frankfurt money markets following the withdrawal, announced on Thursday, of the Lombard credit scheme. The Bundesbank yesterday failed to provide any fresh funds at its new, and as yet unknown, special Lombard rate.

This left some banks scrambling for funds on the money markets, paying 11 per cent to 12 per cent for overnight money compared with the rate of just over 9 per cent in recent weeks.

Rates moved in the oppo-site direction in New York, where the key Federal funds per cent in early trading although it stabilised later at around 14 per cent. The Federal Reserve has

allowed short term rates to fall 2 to 3 points this week, Continued on Back Page Money markets, Page 21

Lex, Back Page

£ in New York

Feb. 19

\$2,3175-5225 \$2,2660-2670 |0,40-0.47 pm, 0,48-0,55 pm, 2,10-2,20 pm, 2,10-2,20 pm, 8,50-8,70 pm.

Gains for Miners call off strikes in Scots and Welsh pits

BY RAY DAFTER AND CHRISTIAN TYLER

Wales and Scotland were called off vesterday as it became clear that the biggest coalfield, Yorkshire, was not going to take action after pledges about the future of three Yorkshire

Extended telephone conversations between Sir Derek Ezra, chairman of the National Coal Board and Mr. Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, resulted in the York-shire threat being lifted

NUM Left-wingers had hoped to keep the strikes going until the new Government aid to the industry was revealed and they were satisfied that the board's accelerated pit closure programme had been stopped. Kent's 3,000 miners decided to

stay out yesterday, however. Meanwhile, further clues about the cost of the Govern-ment's climbdown to the miners emerged. It is estimated in the Department of Energy that the cost to the taxpayer of honouring Government promises could be about £250m.

At the same time the board indicated that it would have to go back to square one in its search for cuts in output, and that failure to push through its plan to close 23 collieries in the next financial year could cost up to £100m.

The Government is likely to be told next Wednesday that each uneconomic pit will have to be reviewed individually with the unions under the former procedure. A meeting between the unions and the board bas been planned for Monday to prepare submissions to the Energy Department.

One of the ideas being considered in Whitehall is a further reduction in the Central Electricity Generating Board's coal

bought from the U.S. and Australia. The CEGB would then be date still stands," he said. in a position to buy extra sup-plies from the Coal Board. oppose a subsidy to encourage import substitution. It was expecting to reduce the level

of imports to about 2m tonnes annually in 1981-82 anyway. There had been times when the Coal Board could not supply all of its needs and this may happen again. Furthermore, the imports acted as a bargaining tool with the NCB.

It is understood that Cabinet members were told before the

MINERS' STRIKES in South dispute arose that substantial sums of public money would be needed if the Coal Board's closures programme was not implemented.

> At the same time Mr. David Howell, Energy Secretary, warned that there was likely to be considerable industrial unrest among miners, although it was not thought that a national strike would arise.

Nick Garnett writes: There were suspicions that Yorkshire miners might have given less than a full response to a strike

Certainly Yorkshire area leaders appeared to have done everything they could until the last moment yesterday to exbasis for lifting the strike threat, st.marecovineN HW HW HM H

Mr. Scargill said that Sir Derek had agreed that Ordreave colliery, near Sheffield, would not close in October and that exploratory borings in the areas of the colliery where the union believes there are workable reserves would be carried out. Discussions on further tunne!ling would then follow.

The board had also withdrawn Park Hill and Wakefield Manor from the closure list and agreed to discussions on the future of those pits where the union also claims are workable reserves. "We are satisfied this meet-

our demand for an assurance to keep the pits open unless they are exhausted," Mr. Scargill said. The union's Yorkshire area council voted unanimously to

suspend the strike threat. Robin Reeves writes: Mr. Emlyn Williams, S. Wales NUM president, stressed that miners in his area were going back on the assumption that the deal promised for the coal industry would be signed and sealed at next Wednesday's meeting.

If the Government showed signs of "ratting" on its pro-The CEGB may be asked to mises to restructure the Coal try to renegotiate some import Board's finances and restrict contracts and find alternative imports, the conference would buyers for some of its coal be reconvened to resume industrial action. "The strike man-The South Wales decision

came too late to prevent a But the CEGB is likely to stoppage at the two remaining North Wales collieries, Point of Ayr, near Prestatyn, and Bersham, near Wrexham. Some 1,200 miners went home rather than cross pickets established by South Wales miners. North Derbyshire miners'

representatives voted by 12 votes to two to suspend their threat of a strike from Monday. Politics today, Page 14 Thatcher 'had no alternative.' Page 3

Lloyds raises dividend 20%

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

four London commercial banks, is increasing its dividend by 20 per cent after reporting un-changed net profits of £76m on the inflation-adjusted current

cost basis. On the traditional historic cost accounting system, Lloyds' pre-tax profits are up 5 per cent to £289.9m. Behind this lies an £8m reduction in reported UK profits which emerge as £195m. But this is more than made up for by a 62 per cent increase in pre-tax profits at Lloyds Bank International.

The UK results have been substantially affected by sharp increases in both bad debts and costs, particularly for staff. The UK bad debt charge is up from £3.7m to £41.2m, though net write-offs of actual balances amounted to only £84m: On a world wide group basis, the charge against profits for bad debts amounts to £67.8m,

LLOYDS BANK, one of the big than £15m of this relates to a this tax for the forsecable general bad debt provision, compared with £9m in 1979. If this is ignored, reported pre-tax profits would be at least £6m higher than the figure disclosed by Lloyds.

The bank's UK staff costs are thought to have risen almost 30 per cent, while the group figure is up 24 per cent. Staff volumes are up only 2 per cent. In addition to salaries, pensions, and subsidised mortgages in many cases, Lloyds staff participate in a profit-sharing scheme. This cost the bank £112m in 1980, and compares with gross divi-

dends costing £42m. Despite its substantial profits, Lloyds has been able to use leasing as a mechanism to keep its immediate UK tax liabilities to around £25m. UK leasing business done during the year has risen sharply from £110m accept a covert tax either, he Lloyds does not consider that

future, and has created a deferred tax provision of £53m in

respect of leased assets. The clearing bank part of the group experienced a small switch in the proportions of its free" current balances and deposits. By the end of the year current accounts represented 30 per cent of total deposits. Deposit accounts were 34 per cent, while inter-bank and similar funds were 36 per cent For shareholders the bank is paying a gross dividend of 13.71p per share for the year,

up from 11.43p last year. Sir Jeremy Morse, the Lloyds chairman, said yesterday he did not expect the Government to levy a windfall profit tax on the clearers in next month's Budget. The clearing banks would not

Details, Page 16 Lex, Back Page

CONTENTS -

against £11.2m for 1979. More it can go on deferring all of

Politics today now? Alcoholism:	who a	ere the	trimmers
Alcoholism:	Brita	in's	alarming
trend		•••••	15
Taxation: 1	olaying.	the	Revenue
·			-

Your savings: preparing for the Budget and April 5 Property: stirrings in "up-market" Motoring: the Chevrolet Blazer ... Travel: school camps in the U.S. ... Collecting: cottage furniture...... 15

Bidg. Soc. Rates 21 Local Authy. Bds 21 ANNUAL STATEMENTS S & W Berisford 17 INTERIN STATEMENTS OFFERS FOR SALE Liberty Life Ass. Scot. Amicable ...

For latest Share Index phone 01-246 8026

STORES HAYES TEXAS roduceLtd. HINSTABLE Mardon

Higgs & Hill 104 + 10 Joseph (i.) Kelinek Lloyds Bank Racal Electronics Smith (W.H.) "A"... 152 ... 161 + miths industs. BP 392 Vatson (R.K.)

RISES: Aberdeen Invest ... 200 Charter Cons. 230 + 5 Doornfontein 775 + 51 Avana 222 + 7 Barclays Bank 398 + 8 Davies & Newman 127 + 7 Pres. Steyn West Driefontein ...£31; + 1; Erskine House 39 + 4 Finlat (J.) 118 Foster Brothers 82 Exchqr. 10}pc 97...£79} — Hawker Siddeley ... 274 - 8 Jardine Matheson ... 186 - 12

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

OVERSEAS NEWS

West urged to back Salvador junta

By David Buchan in Washington THE STATE Department has stepped up its campaign for U.S. allies and friends to join it in supporting the ruling junta in El Salvador, with a memor-andum asserting that El Salva-dor's struggle has become "a textbook case of indirect armed aggression by

Officials have been touring Western Europe and Latin America this week, presenting what they called "hard evidence" that Moscow had organ-ised arms shipments from Vietnam and Ethiopia, via Cuba and Nicaragua, for the Salvadorean guerrillas fighting the military-dominated junta. The Reagan Administration

has made the El Salvador issue a first test of relations with Moscow and also with America's allies, from whom it wants a political and moral commit-ment to the El Salvador Govern-

The U.S. has promised inaid to the Salvadorean junta but at the same time officials believe that the junta may have turned the tide by beating back the guerrilla offensive last month. To help the junta stay on top. Washington is considering giving it more military equipment and training ad-

State Department memorandum handed to the Washington embassies of its allies claims that Communist support for the guerrillas has been cleverly cloaked by using rrms, originally captured from U.S. units in Vietnam, and by บบารู "a front organisation rown as the Democratic Revo-"rijonary Front" to seek non-

Communist political support AP reports from San Salvador: Government troops have destroyed three guerrilla bases since Wednesday in fighting that left 17 dead, according to military officials here. It is not clear whether the dead include any government troops. The camps were said to be in

miles east of the capital.

U.S. hint at curbs on Japan cars

DEARBORN — Mr. Drew Lewis, the U.S. Transportation Secretary, said yesterday that he may recommend some kind of restriction on imports of Japanese cars as part of a plan to revitalise the U.S. car industry. He told a Press conference at his recommendation would have to be part of a programme where "all sides would have to bring something to the table."

His remarks follow a statement made in Sao Paulo by Mr. Henry Ford, the former Chief Executive of Ford Motor, who said the U.S. car industry. after suffering its worst year ever in 1980, was "facing an economic Pearl Harbour" and needed help to meet competition from Japanese manufacturers.

Mr. Ford, who was in Brazil to visit a factory operated by Ford Brasil, blamed the problems of U.S. manufacturers on a change in consumer preferences and on the Japanese invasion of the U.S. market.

He estimated that the Japanese had captured "about a building industry in recent quarter of the U.S. market" with their small, economical cars and trucks and suggested that Japanese imports should he restricted through a quota

 The European Economic Community yesterday asked Japan to reduce its exports of cars, television sets, machine tools and other products to help correct the trade imbalance in Japan's favour.

Foot-and-mouth scare over

By Richard Mooney NEW ZEALAND'S food-andmouth disease scare appears to be over. Blood and tissue tests carried out by scientists at the Animal Virus Research Institute in Pirbright, Surrey, have proved negative, a veterinary officer at New Zealand House. in London, confirmed yesterday. The tissue test is 95 per cent

accurate, he added. Results are still awaited from conclusive tests, but these are confidently expected to show that the scare was a false alarm. A real foot-and-mouth outbreak could be disastrous for

the New Zealand economy. Meat exports worth SNZ 1.8bn (£740m) a year depend heavily on the country's disease-free

AFTERMATH OF AN EARTHQUAKE

Life returns to the Italian South

BY RUPERT CORNWELL, RECENTLY IN SAINT ANGELO DEI LO MBARDI

PERHAPS it was just the brilliant February day that carried the taste of spring after the ice and snow of the harshest winter suffered by southern Italy in decades. But, however painfully and slowly, a semb-lance of life seems to be restarting in the upland areas worst hit by the earthquake of November 23.

Sant' Angelo dei Lombardi was 95 per cent destroyed on at the flattened hospital, died that terrible evening. Now the as well. Today, an estimated regular Monday street market 2,000 have stayed on, but 1,000 is back, the stalls lined up in have gone and many of them the sunshine against ochre rubble bulldozed into some kind of order. "We're not selling much," one trader said,
"but the people are coming back slowly. They want to feel part of a community again." The town looks like a bomb-

site. Makeshift cables strung along the muddled streets carry power, and an emergency water system had been rigged up. Tucked into every available open space are caravans. Below the old town there are encampments of them, with prefabs, for the lucky few.

Three months ago, Sant 'Angelo was a relatively prosperous town with a theoretical population of 5,600. off agriculture, a industry and the little industry and the emergency aid allocated is bureaucracy. Emigration, how-diately seer the disaster.

ever, meant that the true population in fact was nearer 3,500. The town was the administrative capital of the region with the is typical of the towns and villages of the stricken zone.

The earthquake killed—officially—386 people of Sant Angelo, though many from elsewhere, for example, in-patients will never come back. The makeshift municipal offices have received 150 applications for a permanent change of residence, either to north Italy or abroad. But a few are returning, to belp rebuild their town, "We've had 29 families who moved out. now applying for caravans and earlier. prefabs here," said Rosanna On o Rehole the mayoress.

Despite the panic caused by last weekend's new tremors, the the chance of a genuine new imitial post-earthquake phase is start. jobs will have to be over. The 230,000 people made homeless have a roof of kinds over their heads, while perhaps 50,000 more have emigrated. Sig Giuseppe Zamberletti, the Government's special commissioner, is disbursing as best he can the L1.600bn (£672m) of emergency aid allocated imme-

The need today is above all for prefabs, and for specialists like surveyors and geologists to evaluate the damage scientificpension's office and a local hos-pital. What has happened since struction can begin. The struction can begin. The volunteers who flooded in to help in the early days have generally gone. Those left are mainly from towns elsewhere "twinned" with one of the devastated communities.
But the most difficult phase is

only begining. The total cost of reconstruction—before the powerful shocks of last Saturday evening—were put at up to 1,20,000bn (£8,4bn). The Government at the weekend launched its own considered programme, involving outlays of up to L4.000bn in 1981 alone. But the arguing over how it should be spent began much

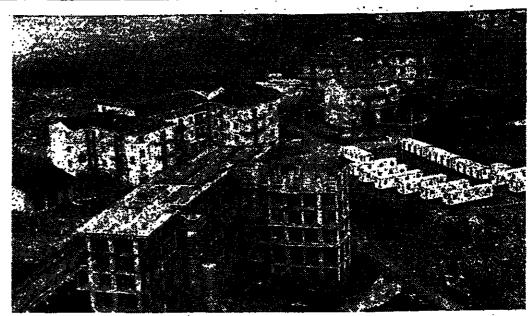
On one point everybody is agreed. To attract back emigrants and thus offer the South created. In fact, the region's agriculture does not seem to have been too badly hit, but even before the earthquake it could not offer enough work. Industry, moreover, creates its own entrepreneurial spirit, the lack of which is the Mezzogiorno's greatest historical fail-

Seen in that light, even one of the most remarkable single gestures to the region may prove a mixed blessing. At Lioni, close to Sant Angelo, a prefab village housing more than 1,000 people was put up thanks to f3m donated by readers of Turin's La Stampa newspaper. All was done in two months flat-but not by local craftsmen, but by workers brought down from northern

speed and efficiency, was "a challenge to the State," as observed one imhabitant Lioni not fortunate enough to bave been allotted one of the prefabs. More pertinently, the project for all its admirable motives, will do little to instil the spirit of enterprise needed for the South's recovery.

To see what might be, you need go no further than Solofra. midway between Salerno and Avellino - and one of those exceptions which give the lie to every generalisation about Italy. The town is built around a thriving tanning industry, and has virtually no unemployment.

It was 30 per cent destroyed by the earthquake. Yet one week after the disaster, almost all Solofra's 163 tanning plants all Solofra's 163 tanning plants which imports £1m of hides were back in operation, despite annually from Britain alone,



Reconstruction at Sant'Angelo del Lombardi, which was all but demolished in November.

being gravely damaged by the agrees "Everyone's in a hurry tnoved to a new village in an shock. Some workers whose here. We had to get produc olive grove two kilometres romes were particularly badly damaged, even slept in the factories.

agriculture, and had to wait for the state to come," says Sig. ssimino de Vito, local head f the CGIL trades union. But here we have a more advanced economy, a spirit of selfhelp. There was public and private aid." Sig. Giuseppe de Maio, owner of a company

tion restarted, or else lose markets. We all want money from the Government, out we had to make a start on our own.
But up there though, they've
got nothing..." and he gestured towards the hills where
the poorest communities lie. One of them is Laviano, once

a picture - postcard willage perched on a hill below its old castle. On Monday, February 9 the 299th and last corpse was extracted from the debris The survivors have been they will be there a long time.

olive grove two kilometres below. A company from Perugia has put up an impressive prefab chalet village complete with church and belltower, but the majority of the population s still in caravans. Laviano is one of the halfdozen-odd towns that will have to be moved elsewhere, once a less vulnerable site has been agreed. But that is years away. In Italy, the temporary has a babit of becoming permanent.

and Laviano's chalets look as if

North-South summit decision next month

BY WILLIAM CHISLETT IN MEXICO CITY

FOREIGN MINISTERS from 11 industrialised and developing countries will decide in Vienna next month whether to go ahead with the proposed North-South summit, which could involve about 24 heads of state including those of the U.S., Soviet Union and China.

Mexican officials say that while there is widespread support for the conference, which could take place in Mexico in June, the U.S. has given no indication yet whether it wants to attend. The Soviet Union, too. has not committed itself Chancellor Bruno Kreisky of Austria, which along with Mexico initiated the idea for

China is keen to attend, but will not be invited unless the Soviet Union first agrees to

operation over how to narrow the gulf between industrialised and Third World countries. The Mexicans say they are

not "very optimistic" at the moment that the summit will take place. Apart from the increasing

"Cold War" atmosphere between the U.S. and Russia, the Soviet Union has always felt it has nothing to do with the North-South dialogue, since it lays the blame for the economic imbalance between the two sides entirely on the "imperialist" powers. The Mexicans also say that

the Reagan Administration does

not seem to be attaching much importance to the North-South the summit, has been sounding out the Soviet Union since the end of last year. issue. But those developing and developed countries which have already committed themselves -such as Nigeria, Canada and West Germany—believe every attend the summit, the aim of effort should be made to get which is to seek greater co- the U.S. and Russia to attend.

Dutch Cabinet stands by I aiwan submarines sale

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government yesterday announced that it would stand by its decision to allow the sale of two submarines to Taiwan in defiance of a majority vote against the proposal in Par-

The Government gave as a major reason its legally binding promise to the Rijn-Schelde-Veroime (RSV) shipyard that it would approve an export permi for the deal. It also cited the boost which the order would give to employment and the large sums which have been poured into the nation's ship-

The move will almost certainly lead to a worsenig of relations with China, which has protested against the deal. The for suppliers.

Government is also expected to face a motion of no confidence in Parliament, probably next week. The Cabinet clearly believes that, faced with bringing the Government down, a majority of MPs will rally be-

In a letter to Parliament published yesterday, Mr. Dries van Agt, the Prime Minister, said that the Government's involvegranting an export permit and that this did not amount to recognition of Taiwan.

The Government had considered the need for good relations with China in coming to its decision, he said. But he pointed out that the order would mean 6m man-hours of work for RSV and another 1.5m

Israelis fight German tanks sale to Saudis

BY OUR FOREIGN STAFF AN EMOTIONAL campaign

harking back to the Second World War is being stoked up in Israel to block the planned sale of West German Leopard tanks to Saudi Arabia. Opposition to the deal is even more intense than that directed by Israel against the proposed sale of advanced American attack equipment for the Saudi Air

While there is a tendency to accept the American sales with a shrug, an acknowledgement of inevitable response to oil pres-sure, Israelis are attacking the German move with a special bitterness. The mood was expressed by the Deputy Defence Minister, Mr. Mordechai Zippori, who told a radio interviewer: " With the U.S. we must do the best we can, but our argument with the Germans is serious moral dimensions."

7

7

Emphasising West Germany's "moral debt" to Israel. Mr. Zippori asked: "Has the blood spilled by Germany already been forgotten?"

The diplomatic campaign in West Germany, however, is being conducted in low key for of antagonising German opinion. Israeli diplomats are content quietly to encourage the opposition to the tank sales now growing within the Social Democratic Party.

On the other hand, it is more or less accepted by the Israelis that the U.S. will go ahead and sell bomb racks and long-range fuel tanks for use by the F-15 fighter bombers being bought by the Saudis. They calculate that a full-scale campaign of destruction which the pro-Israel lobby in Washington is quite capable of mounting would harm relations with the new Reagan Administration.



Wall Street broker to head SEC

Securities and Exchange Commission, the watchdog of the U.S. securities industry, is to he Mr. John Shad, (57) vice-chairman of E. F. Hutton, one of Wall Street's largest brokers. David Lascelles reports from New York. He will succeed Mr. Harold

Williams who retires next mouth. Mr. Williams, a Carter appointee, could have stayed until the middle of next year hut be decided to retire early. recognising that new presidents like to have their own SEC chairmen.

Mr. Shad heads Hutton's corporate finance division and includes among his qualifications a Master's degree from Harvard Business School. He will thus bring a "Wall Street" view to a job which has usually been filled by businessmen and lawyers.

His main task in the years ahead will he to foster the creation of a nationwide stockmarket system linking all the exchanges.

Petrofina 'leak' inquiry urged

Canada's Energy Minister, Mr. Marc Laionde, has been urged by the head of a Montreal stockbroking firm to order a Federal investigation of a possible "leak" of informa-tion about plans by the Government-owned oil firm Petro-Canada to buy the private Petrofina Canada Incor-porated, Victor Mackie reports

Mr. Deminik Dlouby of Maison Placements Canada Incorporated said in a letter to Mr. Lalonde that there were "clear signs" of a leak in the trading pattern of Petrofina shares since last September and that "illegal profits" were made.

Toronto Evenange and the Ontario Securities Commission are both investigating trading in Petrofina shares prior to Petro-Canada's public announcement on February 2 of its SC120-a-share (£44) offer for Petrofina. The deal is worth \$C1.46bn (£537m).

S. Africa enforces race housing law

THE SOUTH AFRICAN Government has embarked on a programme of prosecution of hundreds of Coloured (mixed race) and Indian families accused of illegally living in residential areas in Johannesburg classified

The prosecutions, due to be heard from next month in five courts specially set aside for the purpose, are going ahead despite a critical housing shortage in both Indian and Coloured townships.

Leaders of an action comalternative accommodation, and

Lisbon forecasts £938m

Magistrates in Johannesburg have spent the past three days hearing remand cases—it is estimated that some 500 tenants face charges—for which dates for hearings have been set, ranging from March to August. A senior magistrate has been rought out of retirement to help deal with the cases.

The spate of prosecutions has

come about because of large numbers of coloured, Indian and some African families moving into the fringes of white areas in Johannesburg's city centre, owing to the acute housmittee to stop the evictions ing shortage in their own raci-claim that the families have no ally segregated areas. The moves were made in

will be forced to camp on the defiance of South Africa's Group

for whites, the African, coloured and Indian communities have to live in townships

to fill up empty houses and flats, because of the economic depression. The authorities turned a blind eye to the trend, until right-wing white groups started a campaign against it.

stop the evictions, argued that dent on December 4.

racial segregation of residential the Group Areas Act was unconareas. While the city of stitutional, and that the tenants Johannesburg itself is reserved had a right to remain because of necessity-the lack of alternative accommodation. Both cases were rejected on appeal.

outside the city limits.

Race relations workers say that three years ago, white from 8,000 to 10,000 houses in landlords occurred to the limits. landlords encouraged the moves coloured areas, and some 5,000 houses in Indian areas. There is also a shortage of urban African housing, put at some 420,000 houses across the country.

● Mr. P. W. Botha, South Africa's Prime Minister, Now a big backlog of Africa's Prime Minister, prosecutions has built up while announced yesterday that the two test cases were taken to the Ciskei tribal Homeland will be Supreme Court. Lawyers hired the fourth of South Africa's by Actstop, the campaign to Bantustans to become indepen-

Salisbury set to announce Soviet diplomatic links

Budget deficit this year

THE PORTUGUESE Cabinet Esc 18bn will be allocated to has approved its draft 1981 state-run enterprises for financstate budget, which will now ing projects and capital-base go to Parliament for debate. A increases — some 70 per cent deficit of Esc 123bn (£938m) of this in direct grants. The t representing ment plan will receive Esc 87.4bn — a real increase of 8 per cent compared with 8.4 per cent of Gross Domestic Product - a marginal improve-ment on 1980, when the deficit guerrilla war. accounted for 9.4 per cent of

Esc. 47.7bn (£364m) of the total deficit comes from the capital account, with a deficit of Esc 58.2bn for the current The Government will allocate

Esc 59bn to financing investment in the public sector — a 3.2 per cent real increase compared with 1980

With the help of a good

spring harvest in 1980 and a slight improvement in industrial output, GDP in 1980 grew by 4.7 per cent — some 0.7 per cent higher than forecast. Inflation dropped from 24 per cent in 1979 to 16.6 per cent last year - 1.5 per cent below the fore-

President Chun Doo-Hwer

The announcement will mark

BY OUR SALISBURY CORRESPONDENT THE GOVERNMENT of Zim- party initially received most of

party during the seven-year

a consolidation of relations with Patriotic Front—which holds both West and East, for Moscow has so far been the sole major. country unrepresented in Salis-

The Prime Minister, Mr. Robert Mugabe, snubbed the Soviet Union when he emitted some of its Eastern bloc affies from the invitation list to last April's independence celebrations. Mr. Mugabe's ZANU-PF

babwe is expected to announce its support during the war from today the establishment of China but later from North diplomatic relations with the Korea, Yugoslavia and Romania.
Soviet Union, which supported But senior members of
Mr. Joshua Nkomo's minority ZANU-PF are likely to remain - suspicious of Moscow's role in Zimbabwe. Relations between ZANU-PF and Mr. Nkomo's

five of the 27 Cabinet seats-

are severely strained The two parties face an electotal test of strength next month. L ocal Government elections in Bulawayo, Salisbury and Chitungwiza, which have been postponed at least twice, will now take place on March 28-29, a Government spokesman announced yesterday.

Pressure on Seoul's textile industry

BY RICHARD HANSON RECENTLY IN SECUL.

SOUTH KOREA's formidable textile industry is being squeezed from all sides. The most easily recognisable threat is from the cheap labour available to competition in the next generation of developing countries now following Korea's path—China, Indonesia and Sri Lanka.

The more difficult challenge, however, will be to keep up with the next generation of new technology. The costs of introducing technology have risen dramatically and South Korean companies are finding that neglect of the textile sector in the mid-1970s, when attention was concentrated on fostering heavy industries is beginning to come home.

The Covernment, somewhat belatedly, recognised the importance of boosting textiles late in 1979, when it passed a law aimed at modernising the industry. But by that time, it was already clear that textiles were losing ground within the economy. After a remarkable expansion of nearly 20 per cent a year from 1970-78—Gross National Product grew by only 10.3 per cent a year—textile production was up only 5.3 per

of South Korea yesterday announced a general amnesty for criminals and political dissidents except pro-Communists. The amnesty is to start early next month, Reuter reports from Seoul. About 200,000 people are expected to be freed under the amnesty, which will mark the President's inauguration on March 3. Mr. Chun, a former senior

> country's largest single export a more important indicator is the rate of export growth. This fell from the rates of over 30 per cent of earlier years to only 11 per cent in the recession year of 1980. Even that was achieved only with the help of a devaluation of the Korean currency by 36 per cent during the year, which restored some competitive-ness in overseas markets but was painful for domestic in-

tiles have always been the

The industry estimates that about \$500m will have to be spent between now and 1986 if the textile industry is to meet the Government's tar-

double export value to over \$10bn from just over \$5bn The dangers for textiles actually began to appear several years ago when the average age of machinery began slipping into the "uneconomic" zone.

The emphasis on developing heavy industries in the 1970s, however, focused investment priorities elsewhere, and replacement lagged. It is believed that up to 30-40 per cent of all the textile plant and equipment in South Korea now needs to replaced.

President Chun was virtually assured of re-election for a single seven-year term when his Democratic Justice Party won more than twothirds of the seats in the 5,278-member presidential electoral college at elections on February 11.

Companies are meanwhile

army officer, spoke of the

amnesty at a meeting with opposition candidlates for the

indirect presidential election next Wednesday

burdened by soaring costs for energy, raw materials and labour. Wages have risen faster in South Korea than in any of its closest competi-tors. In the labour-intensive garment - making -business which accounts for 60 per cent of Korea's textile sales wages rose from 10.6 per cent of cost in 1977 to nearly 16 per cent in 1979. The fact that about 24 per cent of all manufacturering employment in the country is in textiles illustrates the degree to which it is still a labour-intensive industry. Energy costs are second only to labour costs as an obstacle to remaining

competitive. o make matters worse, South he most important target is to With extremely high borrow-costs at home. This means that the capital costs of buying more efficient machines are far higher than in other

Asian countries such as Taiwan and Singapore, wo problesm will face the South Korean textile industry from now on. The first inof production and improving the quality of its products, with the emphasis on the

South Koreans are beginning to realise that it is not enough to buy the most modern—and most expensive—equipment if

latter.

the output is not particularly high in value. This is especially true if the company has high capital costs. good example of the type of machinery of which the in-dustry probably has more than enough are the very efficient water-jet looms bought at great expense from Japan. These weave huge amounts of rather plain fabric. Demand for this type of cloth tends to be very erratic as Korean textile men have been

learning to their cost. Instead of buying more water-jet looms the industry will have to concentrate its investment now on improving quality and cutting costs. This means: that South Korea, which still lacks all but rudimentary research capabilities of its own, may be ready to embark on a buying spree for new foreign technology.

The second problem involves trade. The major markets in the West for such countries as South Korea have long restricted imports by setting volume quotas, under the in-ternational Multi Fibres Agreement (MFA) I and II (MFA 111 due to be negotiated in the coming months) South Korea objects in principle to these restraints but is also afraid that pressure may build to "open up," the agreements so as to give the new generation of textile makers a piece of the res. of the pte.

If the pie is not cut up again the Koreans will breathe a sigh of relief. The U.S. and European markets may be re stricted, but they do at leas guarantee a certain amount o volume to established ex porters, Korea has the potential to increase the added value on such exports....

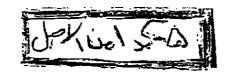
Financial TIMES, published dail except Sundays and holidays. U.S subscription rates \$365.00 per annual Second Class postage paid at New York, N.Y., and at additional malling cantres,

UNIT TRUST AND **INSURANCE OFFERS**

Henderson Unit Trust Management Limited Liberty Life Assurance Co. Limited Scottish Amicable Life Assurance Society Hill Samuel Unit Trust Managers Limited Tyndall & Company Vanbrugh Life Assurance Co. Limited

Schroder Unit Trust Managers Limited

Deposits of \$1,000-\$50,000 accepted for fixed terms of 340 years. Interest paid gross half-yearly. Rates for deposits received not later than 6.3.81 Terms (years) | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 Interest 13 13 13% 13% 13% 13% 13% 13% 14 sur to and trade recommend from the Bossarer Finance for historic Lament, 21 Wheeless Road, Landon, SCI WAP 101-213 7822 E.O. 157 Cleanus, pagable to Benk of England, a c FFE Finance for Industry Limited loday's Rates 13%-14%



UK NEWS

Peugeot seeks aid to build Horizon cars at Coventry

BY TERRY DODSWORTH AND JOHN GRIFFITHS

Peugeot, the French multinational car manufacturer, is Talbot subsidiary in the UK. It has indicated that it would welcome financial assistance from the Government.

The plan involves production launch at the beginning of next of Talbot's Horizon model at its year, if the necessary money Stoke and Ryton plants in the Coventry area. According to Peugeot sources, M. Jeon Paul Parayre. Peugeot's chairman. put details of the project to Sir Keith Joseph, the Industry Secretary, during his recent visit to London to discuss the closure of Talbot's Linwood plant in Scotland.

investment would be to increase sales of the Horizon in the UK, which last year were 22,500. The model would he assembled at Ryton, where the Alpine is produced, but there would also be

Mr. George Turnbull, chair-man of Talbot UK, which lost more than £60m last year, is believed to have fought hard for the Horizon project. The UK-made car is scheduled for

can be found for the investment. Following losses in excess of FFr 2bn (£173m) last year, the group has cut its current investment budget from an average of about FFr 6 bin in recent year to FFr 4 bin and now faces what is calls "funding problems" on new projects.

lant in Scotland. Traditionally. however,
One of the main aims of the Peugeot has not been keen to accept Government finance in its affairs. After the takeover of the ailing Citroën in 1975 it agreed a French state loan of FFr 1.45bn, only to pay it back very rapidly. More recently it has taken advantag eof Govern-

ment investment aid for expansion in high unemployment terms as other countries.

The Department of Industry indicated yesterday that it had received no final, detailed proposals on the project Talbot still owes the Government £28m of a £50m loan extended to i to its takeover by Peugeot. The Government has still to decide whether to call in the loian, which otherwise is repayable in instalments between 1985 1990. Under the original agreement it became repayable if there were to be a substantial change in Talbot UK's opera-

Ryton project could qualify for assistance under Secsettlement tion 8 of the Industry Act which provides for aid to internation mobile projects which might not otherwise be located in the UK.

John Elliott talks to leaders of industry and commerce about the miners' strikes

Mrs. Thatcher had 'no option but settlement'

THE Department of Energy and the National Coal Board mis-handled the coal crisis and put Mrs. Thatcher in a position where she had virtually no option but to organise a rapid settlement of the miners' strikes on Wednesday.

But the credibility of the Government now depends on the details of the eventual agreement reached with the National Union of Mineworkers. especially on State aid to delay closures and on coal imports. These are the main

voiced by a selection of com-pany chairmen and chief executives of major industrial and commercial companies to whom I spoke yesterday about the events of the past week. None of them was prepared

to condemn Mrs. Thatcher out-right for ordering a speedy but they were amazed and horrified that the crisis was allowed to develop.

They were also most concerned reported that a closure anthat the miners should not be seen to wring too many concessions from a Government which is opposed in principle to curb with the retort: "You cannot would not be seen to write the content of the content o is opposed in principle to curb-ing imports and providing aid to lame-duck industries.

All of them felt a watershed had been reached in the life

of the Government and were bemused by the speed of recent events. But they were still chinging to the hope that Mrs. Thatcher would regain initiative, perhaps learning that in the future she should not dig too many deep ditches and claim there was to be no change in a policy, when she was not in command of events or well briefed.

Some of the chairmen and chief executives were also worried that their shop stewards would try to take a tougher line over factory closures in the wake of the At least one

do that so simply now. We will be taking a leaf out of the miners' book."

But while the chairmen did

not openly condemn the Government, they were all far from impressed by the conduct of the pit closure exercise. All the companies involved — ranging from Dunlop and Babcock International to United Biscuits and Cadbury Schweppes — have declared workers redundant or closed factories in the past year. They therefore had sympathy for the problems. There was also some admira-

tion, especially from the Government's staunchest supporters, for the way the Prime Minister faced the crisis. "I don't call what she did a 'U' turn," said one. "All she did

my weapons and time and place
— that's not a 'U' turn — its just plain intelligent."

Some were warned that the Government's nerve might be slipping. "It's too early for the Government to start losing its nerve already," said one chairman in a specially troubled in-dustry. "It looks to me like a watershed."

Another said: "The unions shouldn't be allowed to run any industry. If the unions' views are wrong for the long-term efficiency of the coal industry and for the country, they should not be allowed to win. That's why the details of the eventual

agreement are important."

They believed that the whole question of financing nationalised industries and of the relationship between the Government and the industries should be re-examined. They

was to decide not to fight on were critical of the way their terms. I like to choose external financing limits external financing limits were set which forced the NCB into Almost all of them said that the only way they had man-aged to close their own fac-tories and shed labour was to deal with individual operating divisions or companies rather than a whole group. A step by step approach worked best and the Government should not have put the NCB in a position where it had to switch to a

There is not, therefore, the wholesale condemnation of the Government's policies suggested earlier this week by the Institute of Directors, which said that "many businessmen have lost their faith in the Government." But the eventual verdict will depend on what happens now and on what next month's Budget provides for the private

Unions seek Linwood reprieve

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TRADE UNIONS, Labour MPs losses of the Linwood plant for ernment vesterday to demand a year's postponement of the last week that it was not preplant near Glasgow by Talbot UK.

At a meeting in Glasgow they the plant, told Mr. George Younger. Secretary of State for Scotland. that they believed the Government had done nothing to try to prevent Talbot's French owner, Pengeot, from closing the plant this summer.

Mr. Jimmy Milne, general secretary of the Scottish TUC, Regional Council, Mr. Younger said that he had asked the Government to offer to bear the thing

and local authorities in the a year while a plan was worked West of Scotland asked the Gov- out to save the 4,500 jobs there. Peugeot told the Government closure of the Linwood car pared to introduce a new plant near Glasgow by Talbot model into Linwood and could not afford the beavy losses at

> Mr. Milne added: "We got the firm impression from Mr. Younger that the Government has done nothing at all to pre-

After the meeting, called at the request of Strathclyde said that he would do everypossible to attract market...

another car manufacturer to Linwood. He would put the strongest possible case to Nisthe Japanese company now looking for a manufacturing site in the UK.

Mr. Michael Foot, the Labour leader, who visited Linwood yesterday, said that a Labour government would not have taken the first "no" as a final answer from Peugeot. He said the French company clearly had no confidence in continued investment in Britain under a Conservative Government which been largely responsible for the collapse of the UK

Report to back industry's case on energy costs

BY SUE CAMERON

men in east coast Scottish ports facturers have been paying subwhich led to blockades in Aber : stantially more for their energy

The fishermen's Abordeen beginning of the year to examination the Confederation of action committee agreed to the comparative energy prices Eritish Industry. British Gas. allow vessels to sail so that met yesterday to discuss the the Electricity Council the TUC talks can take place with the first draft of its report. It is and the National Coal Board, is 6.000 member Scottish Fisher, believed that the first draft esti- also expected to highlight the

The final report is expected to greater part of last year.

the figure of 40 per cent published last autumn by the UK leading the campaign against what they see as unfairly high

The task force report, which will be presented to the next meeting of the National Economic Development Council on March 4, is expected to draw attention to the high level of lar course of action on the UK UK duty on heavy fuel oil. Government or energy indusused to power plants, and on tries.

The report of the task force.

The report's figures on gas a disadvantage compared with their competitors in other parts thought the task force is having some difficulty in deciding how great the differential is on a

There is usually a range of different gas prices at any one time in both the UK and on the This is partly because British and Continental companies renew their contracts at different times in the year.

The final report is not expected to urged any particu-

Prior denies plotting with Gormley Labour must ensure death

BY RICHARD EVANS, LOBBY EDITOR

JAMES PRIOR, the Employment Secretary, yesterday strongly denied a report that he plotted to undermine the position of the Government in the dispute with the miners by holding secret meetings with the National Union of Mine- Mr. Howell's handling of the workers.

Mrs. Thatcher has totally accepted Mr. Prior's version of events, but the climbdown over the miners' unofficial strike has led to an increasingly bitter inquest within the Government over who was to blame.

Supporters of Mr. David Howell, the Energy Secretary, have been openly critical of Mr. Prior for what they regard as his undermining factics in press- meeting with a number of trade

ing for a quick settlement. But Mr. Prior's colleagues believe his views have been vindicated by events and a prolonged miners' strike would have been an economic and political disaster. They put much Mr. Joe Cormley, president of of the blame for the debacle on

> Mr. Prior said on BBC radio that there was 'not a shred of truth" in a Daily Express report that he had two "backstairs" meetings with Mr. Gormley which undermined the position of Mrs. Thatcher and Mr.

He had not seen Mr. Gormley since January 21. He had telephoned the miners' leader on Tuesday but only to set up a

union leaders next week. Mr. Prior said be was considering his position and it was too early say if he would take any action against the newspaper.

"The Daily Express has had a vendetta against me for a long while, and this is the culmination of it. This is such a fabrication of untruths from start to finish.

On the Government's handling of the dispute Mr. Prior said ministers had acted "swiftly and properly" in seeking to defuse what would otherwise have become a serious situa-'I am full of admiration for the enormous courage, determination and clarity with which Mrs. Thatcher as Prime Minister, has handled this particular measure," he said.

Towero

The

of monetarism, says Foot

threatened miners' strike was not a lasting conversion, Mr. Foot, Leader, said yesterday.'

But the Labour movement should keep up its efforts to ensure a complete conversion was achieved and the death of monetarism was brought about. Mr. Foot told a Newspaper Press Fund lunch in Glasgow. One more step towards that aim would be taken in Glasgow today with the march against unemployment to be led by Mr. Foot and Mr. Denis Healey, deputy leader of the Labour Party. It follows similar demon-

strations in Liverpool last year.

Mr. Foot said the march was

Carlton Tower

THE PRIME MINISTER'S part of a campaign which would abandonment of monetarist spread throughout the country policy in the face of a and would sweep away monetarist policy.

In an attack on Mrs. Thatcher, the Labour leader said she had many virtues, including courage, determination and an absolute confidence in the wisdom of her own theories and doctrines. But she also had a terrible vice an inability and lack of desire to understand what was in the minds of other people in parts of the country outside Finchley. Surbiton and the South-East of England.

. The next Labour Government would use oil revenues to invest in basic industries, rather than wasting them on redundancy and unemployment pay-

According to Paul Bocuse, our beaujolais is le bees knees. T is not often you will find an hotel of our reputation talking openly about the inner secrets of its wine cellars. And when we disclose that the beaujolais served alongside the French cuisine of our Chelsea Room (and the incomparable roast beef of our Rib Room) has been sought out, tasted and approved at cuvee by Paul Bocuse himself, you will ar once warm to the frankness of our revelation. Paul Bocuse, you will remember, is a world expert on the subject of food and drink. His selection is thus le bees knees. And we are the only hotel in London - or indeed, in England - to enjoy his patronage. One more small area of absolute excellence to add to so many others. Business facilities, for example, which range from private meeting rooms to magnificent 17th floor A location in infinitely civilised Knightsbridge, midway between Harrods and Belgravia. To arrive, simply say the word. Take me to The Carlton Tower." Cadoran Place, Knightsbridge, London SW Telephone: 01-235 5411, Teles: 21944

Fishermen end ports blockade Financial Times Reporter

THE ACTION by Scottish fisherdeen and Peterhead in protest

at cheap imports ended yester. litters. day as book put back to see.

Mr. Ian McDonald, chairman revised upwards. the Aberdeen committee | said: "The Federation which is say that big users of electricity the only official line to the Gov. The reports and factors—are prices are also expected to show ernment has refused to meet us paying at least 30 per cent more that UK manufacturers are at unless the boats are allowed to go back to sea."

He added, however, "The hoats are now sailing but it's like lemmings running over a cliff. To go back to sea with the prices the way they are will chemical industry. British make it impossible for trips chemical companies have been make it impossible for trips: 10 be viable."
At Peterhead, where shippers

first refused to put to sea, fishermen were still meting last night. A federation member said: "Our recommendation still stands. We appreciate the fishermen's position but by staying out they are not going to influ-once the Covernment more than

published in 11 days' time is ing. The UK duty is £8 a tonne expected to show that UK manuthan their Continental compe-

many and France. A disparity of 30 per cent

plus would still be lower than energy costs.

An official report due to be gas oil, used mainly for heatand is one of the highest levels in Europe, more than twice that in Germany where the rate is £3.35 a tonne.

which includes representatives men's Federation which last mates of the energy cost dis-week recommended an end to advantages suffered by UK the protest.

| Defered that the manufacturers paid more for their heavy fuel oil—the before duty—than their Continental competitors for the

pence per therm basis.

Phoenix project finally rises from devastated steel industry

THE JOINT project between the British Steel Corporation and GKN, codenamed Phoenix after the legendary bird which rises out of the ashes, has taken a long time to emerge from the steel industry which has been devastated by recession and last year's strike.

It was about two years ago that BSC and GKN realised that the two spanking new rod mills each had commissioned in 1976 some say because of a very misunderstanding between the two organisations in the early 70s), allied with GKN's new mini-mill at Tremorfa, combined to give them more capacity in wire rod than was going to be needed.

In fact, the two mills came on stream at a time when it was apparent that overcapacity was already building up in Europe. Since then, of course, the market situation has deteriorated substantially and imports have risen in wire rod and bar (the two main products covered by the Phoenix agreement) to 20 per cent.

The pressure from the market place, which turned GKN's profit of £6.5m from these activities in 1979 to a loss of £6m last year, therefore gave fresh impe-tus to the talks last summer at about the time that Mr. Ian MacGregor become chairman of

the steel making and processing

The negotiations leading up are unhappy about an agree-to the agreement, were inevit-ably complex and it is not sur-their presence in the market prising that they took the time place.

that they did.

The final shape of the venture, which will formally come into being in July 1, has still to be determined by the new management which will be appointed shortly. But it seems, that the capacity of the two rod mills will amount to 750,000

BSC and GKN say they do not envisage any redundancies in the combined workforce of

HAZEL DUFFY examines the wire rod joint venture between the British Steel Corporation and GKN which will start operating in July.

4.800 following the considerable rationalisation being imple-

In the BSC corporate plan, which will be the subject of a Government policy statement on the steel industry probably next week, the closure of the No. 1 rod mill at Scunthorpe has

already been planned.

GKN at the same time is reducing its Cardiff rod mill from

four stands to two.

The joint venture solution has many points to commend it to both parties. Allied Steel The new joint venture, to be known as Allied Steel and Wire, is not the first to be negotiated between the public and private although this will not be to the sectors in steel-BSC and Tube satisfaction of other competi-

Investments for instance, each tors, own 50 per cent of Round Oak. Sheerness Steel and Manchester Steel, two companies in gether on the first Phoenix procompany—but with a turnover the private sector in direct ject, however, would militate of £200m it is certainly the competition to the new venture, against hopes that they present have already indicated that they

For GKN, which is putting considerably more assets into the venture than BSC, it will be a considerable relief to find itself extricated from the low return general steels area at a time when its engineering activities are under enormous strain because of the recession GKN's other steelmaking and

processing operations at Brymbo have a higher added value content, and a large part of their output is sold to other companies in the GKN group. For the Government, the Phoenix agreement represents a small but significant step in the direction of demonstrating to

Brussels that the British steel

industry is progressing with its rationalisation. At the same time, it can take heart from the fact that this is one solution to the seceminaly intractable problems of the steel industry, both public and private, which has not involved Government aid.

The more closely the steel industry is examined, the more numerous become the opportunities for similar Phoenix type solutions. Discussions on the rationalisation of the engineering steels sector, for instance, are proceed-

more such agreements will be concluded when it makes its policy statement on the industry. The time that it has taken to

an instant solution.

ing, and the Government will make reference to the hope that

Unofficial action

WATER WORKERS in York rejection and called for strike

action.

The National Union of Public

Employees, which has 10,000

members in the industry, also

held an area conference in the

North-West, where delegates representing 1,000 workers

voted 2-1 against the offer.
Delegates of NUPE's 2,000

members in the south and south-

western regions overwhelm-ingly rejected the offer and said they were ready to take part in

In Wales, representatives of

NUPE's 1,300 workers voted for

rejection by 41. Mr. Sieve King, the assistant divisional

organiser, said that a call for

an immediate work-to-rule would be discussed by branches

The National Water Council

yesterday repeated its statement

that 10 per cent remained the

final offer, and that no meeting with the unions would take place before their meeting on

Wednesday. Contingency plans

to deal with industrial action

With only a few hundred votes still to come in, it now

appears certain that the unions

will call for action on Wednes-

day unless the Council makes a

new offer. They hope such a

call will force the employers

had been updated.

back into negotiations.

an all-out strike.

on Monday.

by water men

BY JOHN LLOYD, LABOUR CORRESPONDENT

yesterday joined colleagues in the North-East by taking un-

official industrial action, as the

last large groups of the indus-

try's manual workers registered

a massive rejection of the National Water Council's 10 per

cent pay offer, and called for a

national strike from next week.

York division of the Yorkshire

Water Authority are operating

an overtime ban, and refusing

Their action follows a vote.

by a large majority of the 43

delegates, representing 2,300 members of the General and

Municipal Workers' Union in

the Yorkshire area, to reject the offer. The delegates also

called for strike action in a

week of the meeting next Wed-

nesday of the trade union side of the national joint industry

Mr. Mike Fisher, the GMWU

regional official for the industry, said "the Government has

really got to come out now and

increase the offer. It must step

in to the act, as it did with the

Further votes to reject the

pay offer came from the GMWU's north-west region,

where delegates representing 2,000 workers voted 16-3 for

to handle emergency calls.

Some 50 water workers in the

LABOUR

Tring.

Liverpool council to shed 3,000 staff

By Robin Pauley

3,000 workers are to lose their jobs part of Liverpool City Council's plans to streamline its workforce

The plans to cut the 30,000 council workforce by 10 per cent were announced yesterday at a meeting between council leaders and trade union representatives.

Sir Trevor Jones, Liberal leader of the council, said the

The main losses would be in the central administration and management staffs. Unless they making of white pigments. were achieved by early retirement, voluntary redundancy and natural wastage the council would have to embark on compulsory redundancies.

 Merseyside County Council is planning to establish its own company, Merseyside Limited, in the first project of its kind in Britain to help the growing number of young unemployed people in the area.

The company will be funded from surpluses available from this year's budget, but the council hopes to attract further financial backing from private industry and commerce.

The plan is to find some sort

of employment for up to 1,000 teenagers. The scheme will complement the various Government-sponsored initiatives already in existence.

BY ANTONY THORNCROFT

Memorial Fund is to receive

£3m from the Government as a grant for 1981-82 which should

ena ent to continue success-

fu h its task of providing

national interest. The Fund was

set up in April 1980 and in its first year will have distributed

ment's support, announced yes-

terday by Mr. Paul Channon.

Minister for the Arts, provides a welcome topping up of its

Principal grants in its first

important painting by

year were the £825,000 to keep

Heritage fund gets £3m

Laporte to shut Humberside plant BY SUE CAMERON, CHEMICALS CORRESPONDENT

LAPORTE PLANS to shut one newer plant at Stallingborough. about 50 per cent of the pro- the tideless Mediterranean in of its two 40,000 tonnessavear. The plant to be shut down duction from the older Stalling- mind rather than the fast flowof its two 40,000 tonnes-a-year titanium dioxide plants at Stallingborough on Humberside with the loss of at least 675 jobs. The move would white-collar more than halve the company's workforce at the site.

Last year, Laporte cut the workforce by 330.

The company said yesterday it expected the cost of redundancy payments and special depreciation on the plant to be about £10m. It is holding discussions with union representatives on the redundancies.

Laporte employs some 1,220 staff cuts would save £16m a people at Stallingborough on the production of a range of chemicals, including titanium dioxide which is used in the

The company said it intends to concentrate its production of second UK producer of titanium has opposed the directionium dioxide in its other, dioxide after Tioxide, exported because it is designed

The plant to be shut down borough plant. Western Europe was built in 1953, and uses the is believed to have been an imsulphate production process. The newer plant, built in 1970, portant export market. uses the chloride process of against other major West producing titanium dioxide and European currencies by over

is thought to be both more eff-

20 per cent in some casescient and to pose fewer environmental risks. Laporte said the older plant was quite labour intensive, high Laporte's older plant. on energy costs and expensive to maintain. But the company Its production process involves the discharge of iron sulphate

admitted that falling demand for titanium dioxide plus the strength of sterling had "accelerated" its decision to close the Consumption of titanium

dioxide in the free world is thought to have dropped from about 2m tonnes in 1979 to 1.8m tonnes last year and may have fallen further since. It is thought that Laporte, the

severely restrict such dis-The UK chemical industry

ing waters of the British Isles. But industry experts believe the directive may be imple-The appreciation of sterling mented and this could lead to the closure of titanium dioxide sulphate plants all over Eur

over the last year is thought' to have hit business from Laporte is one of the comparatively small number of chemical companies that also the pollution-free dioxide chloride pro-The plant was also expected to run into pollution problems.

Its titanium dioxide chloride into the tidal Humber and, on plant at Stallingborough has a contact with water, this capacity of 40,000 tonnes and became the red coloured iron it is thought it could produce even more.

A new EEC directive, pub-Some industry experts believe lished in 1978 but not yet fully Laporte will expand the newer implemented could ban or plant in the near future and will then be in a strong position to take advantage of opportunities arising from the closure of some has opposed the directive of its European compenitors

Van Heusen factory closure costs 190 jobs

THE British Van Heusen Company — part of the Carrington Viyella group, an ICI subsidiary - is to close the shirt-making factory at its Taunton, Somerset, headquarters with the loss of 190 jobs, half the company's workforce in Taunton.

The company's three other factories -- at Bridgwater, and Watchett in Somerset and at St. Austell in Cornwall - are

not affected. Heusen will continue operating its sales, warehousing and administration departments in A statement from Van Heusen

said the decision to close the factory was forced by the general recession, but the move would put the company on a more secure basis for a commercially successful future. The redundancies will be

British Van completed by May and discusthrough early retirement of time operating sions are taking place with the People who are two or three

British Van Heusen's West Country workforce is 944, with leave.

372 employees at Taunton, 252 Dupar Pelapone Electrical

years away from normal retirement age are being asked to

at St. Austell, 194 at Bridgwater and 126 at Watchett.

The 2,500 workforce—full
70 years, is to shut in the spring water and 126 at Watchett.

The 2,500 workforce—fulland part-time—at the Cadbury with the loss of 54 jobs. The Typhoc food and tea blending company blames the recession factory in Moreton, Wirral, is and lack of orders for the clo-to be reduced by 95 this year sure.

Judgment reserved in Gilgate case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Balfour Ciborium, a mediaeval enamel cup. All told, the Fund has belped out on nearly 30 Mr. Channon announced the

case for the acquisition, main-tenance and preservation of land, buildings and objects of 1981-82 grant on a visit to Canons Ashby, the 16th-century Northamptonshire manor house, which becomes the first stately home it has saved. It will receive £1.5m for repairs and the renovation of the gardens.

National Heritage Memoriai Fund would also receive the reto reimburse the Treasury for tax lost when property or objects are accepted in lieu of Althorfer in the country—at the capital taxation. This is likely National Gallery—and £500,000 to contribute nearly £1m to the to enable the Victoria and Fund.

NATIONAL Heritage Albert Museum to retain the

At the same time, Mr. Channon announced that the mainder of the money set aside

JUDGMENT was reserved in ments. the High Court yesterday on the Department of Trade's move to have three directors of the Gilgate group disqualified for persistent, and undisputed, breaches of company law.

The Department asked that

Mr. Christopher Reynolds. Mr. John Kidd and Mr. David Lucas should be banned for up to five years from the management of any company because of their defaults in filing accounts and making annual returns for companies they controlled.

Mr. Terence Cullen, QC, for the three directors, urged Sir Rober Megarry, the Vice-Chancellor, not to disqualify comply with the legal require-

But at the same time they had had to deal with inquiries from Trade Department inspectors investigating Gilgate and from the Stock Exchange takeover panel, as well as keep the

More UK news Page 17

companies affoat. There had

been no fraudulent defaults and all the accounts and returns had now been completed. If there was to be disqualifi-

cation, distinctions should be them. He said that they had cation, distinctions should be taken all reasonable steps to drawn between the three directors: Mr. Reynolds had accepted

Mr. Lucas had had ne direct responsibility for accounts, said Mr. Cullen.

the directors' evidence had aggravated them. It had shown that as far as Gilgate companies were concerned the directors had deliberately defaulted to avoid having accounts filed subject to serious reservations expressed by the auditors.

group of companies there had ceal the true situation or, at best, gross dereliction of duty on the directors' part.

MORE NATIONAL Health Ser-

homes at the Government's ex-

pense, to reduce waiting lists and make the best use of all available resources, says the De-

partment of Health and Social

Security.
The National Health Service has always used the facilities of

some private hospitals and nurs-

ing homes to a small extent but a new DHSS circular seeks to

widen the scope of these

arrangements.
Dr. Gerard Vaughan, Minister of Health, said the circular gave

greater flexibility and was an-

other step towards the NHS and

the independent health service

working together to each other's

advantage.

The circular says that when

planning the provision of NHS services—including short-term needs — health authorities

should take into account the present and planned facilities available in the private sector

to assess the potential for con-

tractual arrangements. The pre-vious ban on making arrange-

ments win profit-making organ-isations is lifted.

The NHS will pay the bills

the major responsibility, while

Mr. Donald Rattee, QC. for the department, said that far from mitigating their offences.

In the case of Raybourne either been an intention to con-

Ministry tells NHS

vice patients should be put into extra expense is good value in private hospitals and nursing terms of getting patients

hope of getting on the Statute Mr. Timothy Raison, Minister of State in the Home Office, said the Government was essentially neutral on the question but the Home Office was carrying out an examina

Act.
Sir. Anthony Meyer (Flint West), the Conservative MP who introduced the Bill, said the present regulations were being "mounted with impunity" and the 1950 Act had been brought into contempt.

Sunday

trade Bill

approval

fails to win

A PRIVATE member's Bill to

allow Sunday trading and late

night opening of shops failed to win approval in the Com-

mons yesterday after five hours of debate.

could not muster the 100 MPs needed to close the debate and

put the measure to a vote. There were 48 in favour of

closure and 29 against which

means the Bill drops to the

bottom of the private mem-

bers list and has virtually no

tion of the existing 1950 Shops

Supporters of the Shops Bill

been brought into contempt. My aim is a modest one —to make the law more

coherent, more relevant, more respected and more just," he said.

The Bill would give local authorities power to permit shops to open at times which are currently forbidden. But they could do so only after consultation with those most closely concerned and there would also be a provision to prevent the exploitation of shop workers.
Sir Anthony said the Bill

had been researched by the sumers Association and had the support of the Institute of Trading Standards and the British Tourist Authority It was opposed by the Lord's Day Observance Society and some churches.

The measure came under attack from Mr. Tom Torney (Labour, Bradford South) who is sponsored by the Union of Shop Distributive and Allied Workers. He insisted that it would be "bad for workers in the industry and bad for consumers."

The legislation was also criticised by Mr. King Sainsbury (Conservative, non executive director of J. Sainsbury, the supermarket

The Government thinks the

treated faster, reducing wait-ing-lists and minimising delays

caused by NHS rebuilding or

Private medicine is part of

the country's health care

resources, the circular says,

and the NHS should use it

whenever it can contribute economically and effectively to

the care of NHS patients.

Authorities should, therefore,

give early consideration to using private facilities.

Health authorities are also

asked to consider giving priority to the private sector when disposing of surplus NHS

land or property and to con-sider leasing temporarily un-

used premises to the private

urging experiments in joint management between the NHS

and the private sector of pro-

jects which both sectors will

It might be that a guarantee of NHS use and management participation would be needed

before money could be raised

Government is also

sector.

The

refurbishment programmes.

Hospital electricians plan limited action BY JOHN LLOYD, LABOUR CORRESPONDENT-HOSPITAL electricians in a by the consolidation of bonus

number of area health authorities will begin limited industrial action from Monday.

The electricians will not take

At the same time, however, Mr. Peter Adams, the Electrical and Plumbing Trades Union national officer with responsibility for the health service, has been invited to talks on Monday with officials from the Department of Health and Social Security.

Mr. Adams said yesterday the action would go ahead pending satisfactory outcome of the

The 5,500 electricians in the health service have in common with other health service workers, been offered a 6 per cent increase. This would break their traditional link with electricians in the electrical contracting industry.

Use private hospitals, The EPTU claim was for 24 per cent, but Mr. Adams said

TSB staff

83% offer

rejects

action in those authorities which say they will support the consolidation of bonus earnings. However, authorities which do not make such a statement will be faced with a complete withdrawal of labour from selected hospitals. Mr. Adams said some 20 per cent of the hospital electricians

had not yet been put on bonus earnings, in Spite of agreements made two years ago. • Union leaders of the 250.000

hospital ancillary workers yesterday adjourned talks with the DHSS on their 6 per cent offer. The ancillary workers are claiming a "substantial" claiming a "substantial" increase, in line with inflation. The DHSS said both sides had

agreed to consider points made during the meeting. No date a settlement could be achieved for further talks had been set.

Anewunittrust from Henderson.

Management expertise.

Henderson has five unit trusts in the all-unit-trust top 20 performance tables produced by Planned Savings magazine for the 12 month period to the 2nd January 1981. The Sunday Telegraph recently quoted that "it is no coincidence that the likes of... Henderson... appear in the top bracket year after year. Their investment managers have shown that they are the best in the field, certainly in the last five years or so, and there is no reason to suppose they will not continue

Certainly we can assure The Sunday Telegraph that with 50 years of successfully managing investment funds that now total approaching £600 million we shall be striving to maintain our reputation for excellent performance in 1981. And we are pleased to announce the addition of an important new trust to our

Fixed interest opportunity.

In our opinion, the outlook for UK fixed interest stocks of all types is highly favourable at present. Particularly so for debentures and loan stocks. Such stocks offer high and secure yield, which compares very favourably with the income payable on other fixed interest investments. And they offer the very real opportunity of capital appreciation when the current level of interest rates falls in response to further reductions in the rate

Following changes introduced in the 1980 Finance Act unit trusts now offer a tax efficient means of investing in fixed

be available at the daily quoted price.

SHARE EXCHANGE SCHEME.

This office was distributed one ment of the Republic of behind

Estimated gross yield.

Top level of income.

Prospects for capital growth.

Quarterly income distributions.

Henderson Fixed Interest Trust.

Surname Mr/Mrs/Miss

Signature(s)

Christian or First Name(s)

and addresses separately).

To: Henderson Unit Trust Manage-

Rayleigh Road, Hutton, Brentwood, Essex

...... units in Henderson Fixed Interest

ment Ltd., Dealing Department. 5.

CM13 1AA 01-588 3622, I/We wish to buy

Unit Trust at the fixed price of 50.7p per unit

minimum initial investment 1,000 units).

Henderson Unit Trust Management Limited.
This offer will close on March 4th 1981, or earlier
Managers discretion. After the alexander.

at Managers discretion. After the close of this offer units will

Our Share Exchange Scheme provides a favourable way to switch into this Unit Trust. For details please tick box or telephone Malcolm Coen our Share Exchange Manageron 01-588 3622

The new trust.

We believe therefore that the new Fixed Interest Trust is a timely and logical addition to our range. Its principal aim will be to provide a consistently high level of income by investing in fixed interest stocks-initially 85% of the portfolio going into debenture and loan stocks, the balance going into gilts. It will

Gross yield is estimated at 14% p.a. and this will be distributed on a quarterly basis following the first distribution. which is payable on 1st August 1981.

You should note that the price of units and the income from them can go down as well as up.

You should regard your investment as

Additional information.

Animatal charge of 5% or the assets segment to 4.76% of the 1-me process in ide by the namagers when may are estired that of the mitted charge, the managers p we prome rather to qualified intermediates into our analysis of process. The first a Deed grownless for an annual charge of 22 (pixels V V) of the value of the Trust who dedicted from the next accords force or aliminastration to ests.

Contract notes will be issued and min certificates will be proceeded within serverels of parameter. In sell units endouse your unit continuate and send into the managers. Payment will rainfully to unite within servers working day.

1.1.1 Trust are not subject to Cloud diguns late moreovern units does will not pay this law on a desposal of his units unitess her test feed seriging in my tay year amount it immore than 1.3,000 (or, Process and yould can be found duely in the Finance T Molland Bank Trust Compressed Limited.

Trustee: Midland Bank Tract Company Limited Manager & Honderson Unit Trist Management Limited, Austri Frans, London FCCN 2010 (Registered office) Res No 850265. A member of the Last Trust Association

Date

(If there are joint applicants each must sign and attach name

Unit Trust Management

also aim to achieve capital appreciation.

To invest at the fixed offer price of 50.7p simply return the application form below with your remittance, either direct or through your professional advisor to arrive not later than March 4th 1981.

Out of court settlement bid in reinsurance dispute

private sector hospitals even the circular says. In such though the costs may be cases the DHSS will issue higher than the cost of being advice on the basis of an outtreated in an NHS hospital. of all patients referred to the to finance some developments

BY RAYMOND HUGHES,

ATTEMPTS are being made to settle out of court a dispute between Saskatchewan Government Insurance and Reinsurance Management Corporation over their reinsurance agency agreement.

A High Court hearing in which SGI argued that the 1975 agreement had been invalid from the outset was adjourned yesterday to enable the two sides to see if they could negotiate a settlement.

Both sides ended the agree-ment last November and there is a conflict about which termination, made on different grounds and with different consequences for the parties, was effective.

In pre-arbitration proceedings the court was asked to rule on the validity of the agreement as a whole, and on a restrictive covenant it imposed on

Before the adjournment Mr. Andrew Longmore, for RMC, said that it disputed figures put forward by SGI.

SGI had claimed that the agreement had made a loss: C\$6m (£2.2m) of claims having arisen in one quarter in 1979, before which SGI had made a net profit of C\$459,569. Mr. Longmore said that there

had been a large number of claims in that guarter, but over the whole period of the agree ment SGI was "still ahead." RMC opposed SGI's contention that the agreement had been invalid from the start be-cause SGI had had no power

under Saskatchewan Government Insurance Acts to appoint of reinsurance business. That contention, said Mr. Longmore, was unattractive and extremely technical. All that the agreement meant was that SGI

authorised RMC to write all reinsurance business that SGI was legally entitled to carry on. Interpreted in that way the agreement was obviously valid, said Mr. Longmore.

The court will be told on Monday whether or not the settlement talks have succeeded.

Rail plan attacked

UNION LEADERS representing about 20,000 workers in the Trustee Savings Bank rejected an offer of 8‡ per cent yesterday, but agreed to further talks. This follows a rejection by

the Banking Insurance and Finance Union of an 81 per cent offer made to 180,000 workers in the major clearing banks.

Mr. Leif Mills, general secre-tary of BIFU, said last night that the pre-tax profit figure of £289.9m announced yester-day by Lloyds Bank "only highlights the possibility of industrial action in the British

Media role urged MR. MOSS EVANS the leader of Britain's biggest union, the Transport and General Workers, yesterday called on trade unionists to take an active interest in the role of

of the Trades Union Congress media working group, told the TUC youth conference in London, that trade unionists should contribute to and support port initiatives such as those taken in the East End of London, by East End News,

by Labour

By Our Labour Correspondent THE SUGGESTION by Mr.

Norman Fowler, the Transport Secretary, that British Rail's Southern Region be run by a separate authority came under strong attack yesterday from Labour Party and one of the rail unions.

Mr. Albert Booth, the shadow Transport Secretary, said the idea was a "political gimmick," and an example of "playing with the problem while the core of the rall network crumbles through lack of investment and inadequate public support." Mr. Ray Buckton, the general

secretary of the train drivers' union ASLEF, said the rail unions had not been officially consulted on the plan.

British Sugar unions to discuss closures

By Our Labour Staff
Shop stewards at four
threatened British Sugar Corporation factories are to meet on Thursday to discuss their next move after their union officials failed yesterday to persuade the company to withdraw closure plans which would mean the loss of 1,200 jobs.

TV company asks court to stop union 'blacking'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT A COMPANY making films for panies had said they would not not need to television com-show Hadmor's films.

plained to the High Court yes-ter that it would be driven out cians' union was not stopped. ACTT mel Hadmor Productions sought their jobs. temporary injunctions ordering A particu officials of the Association of Cinematograph, Television and Allied Technicians to lift the

"blacking."

It also wants the union ordered to stop "intimidating, coercing or threatening" any independent television company in England and Wales so as to cause injury, loss or damage to

Mr. Christopher Carr. for the company, said that four episodes of its first major musical series. "Unforgettable," had been shown on Thames TV be-

fore the "block" was imposed.

Thames had taken the series off and other television com-

show Hadmor's films. Unless the blacking was stopped the investment in Hadof business if ":blacking" of its mor's business would be wasted films by the television techniand its employees, themselves ACTT members, would lose

A particularly galling feature of the case was that when the business was being set up the company had consulted ACTT about what would be acceptable to the union and had thought it had ACTT's blessing. The blacking had been im-

posed because ACTT objected to the use of "facility companies," rather than television. companies own staff, for the production of ITy programmes. Mr. Carr argued there was no evidence that ACTI's action was in furtheranceof a trade dispute.

The hearing will continue on Monday, when the union, which opposes the grant of injunctions, will put its case.

7/11 Lc Tel

france in france in France in

erage will

· Money

⁹⁸ de

even i

THE WEEK IN THE MARKETS

The roar of retro-rockets

thumping political protestation. and the sonic boom of British Aerospace's maiden flight as a' publicly quoted fighter came the dulling thump of landing redundancy notices.

It was quite a week for miners, and those few who found on Monday that they had been allotted shares in British Aerospace. Supposed U-turns and the premium, or otherwise, on the big issue were the only subjects of conversation.

It meant that the repercussions of the big closures anby London Brick, Courtaids and Laporte were easily muffled.

Although an imminent in terest rate cut is widely expected, there is still a fair margin for error in current bond yields and gilt-edged securities were able to take a £4.3bn fourth quarter public sector deficit in their stride. It did not seem to hurt too much either that the back of the envelope calculation of the cost to the taxpaper of keeping this "un-economic" pits in operation would be £250m.

BPC's new forme

The delicate talks go on but at least shareholders in the beleagued BPC printing group can take comfort from the fact that some of the facts concerning the long whispered rescue plan have come into the open. Lord Kearton has been appointed chairman at the behest of one of his former cal-

F.T. Ind. Ord. Index

Assem Trading B

British Dredging

Assoc. Fisheries

Eritish Vending

Impala Platinum

Sainsbury (1)

Sumrie Clothes

Wedgwood

Boots

Fisons

Guthrie

RTZ

Pratt (F.)

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

488.4

25

230

350

115

Change

- 48

+21.0

 ± 14

-17

+ 6

+16

+13

+13

+25

+ 8

+35

- --- 20

ng la

i sa tanga

ic link

5 5 GE 25

LONDON

ONLOOKER

leagues from his Courtaulds days, Monty Alfred, now the head of BPC's publishing division. Lord Kearton is going to be non-executive and says that he's only going to "be knocking around for the chaps to come and talk to." He has few illusions, though: "desperate" is the way he describes BPC's position.

The reins of power have now been handed, as oft-rumoured, to Robert Maxwell, the resilient chairman of the privately owned scientific publisher, Pergamon Press. It is Pergamon's £10m which will be injected into BPC, given agreement from all the unions involved and all classes of BPC stockholders, and Mr. Maxwell who emerges as deputy chairman and chief execu-

The fate of BPC shareholders is a little uncertain. Many of the fastest institutional holders seemed to have jumped ship last summer in the dawn raid which gave Pergamon 29.5 per cent control. It is hoped to leave BPC as a quoted sub-sidiary of Mr. Maxwell's publishing group which mus evitably mean substantial dilution of their interests. The plan is to leave remaining outside shareholders as a substantial minority and Mr. Maxwell says that their interests will boil

1980-81

High

515.9

558.9

69

78

258

28

284

118

304

73

912

570

122

486

393

45

74

£97

1980-81

406.9

47

47

158

17

65

148

112

39

240

43

322

140

13

£51

down to between 15 and 25 per not been for the inclusion of an additional four months from cent of the total equity. Mr. Maxwell is now en-Spillers. sconced in the boardroom suite Spillers has been going rather

on the second floor of BPC's well. Its foods division has Print House headquarters. His made progress and the milling first action on his formal appointment was to send a telex substantially by price increases to all divisional directors to stop and a plentiful supply of wheat. all hiring and controversially. Against that, Dalgety's mait to stop all print sub-contracting.

to stop taking work below cost.

representatives. Those talks are

now starting in earnest. In the meantime, BPC's principal

banker has agreed to support

the group until all consents have been received and BPC is

gearing up for the investment

required to undertake the TV

Times contract which starts in

The results from Dalgety dur-

ing the week provided a nice

exercise in counting the real

pre-tax to £16.2m. It seems fairly

been hard pushed to show any

Miners' situation

Firm bullion price

Speculative support

Poor annual results

Speculative interest

Speculative buying

Recovery hopes

Bid hopes

Speculative support

Interim profits up 24%

Bid from Crown House

Supplier to mining industry

Investment recommendation

Hopes of bid from Bardsley

Broker's cautious circular

Proposed early repayment

Pleasing third-quarter results

Increased dividend and profits

Press comment/firm metal prices

High St. price-war fears

Dalgety's dilution

business has been hurt by the Managers have been instructed volume decline in the UK brewery and distilling indusasked to prepare a detailed rationalisation programme and tries and, although it has pulled the Modern Maid operation in to work out and outline the the U.S. into the black, its capital spending required to restore BPC's competitive posifrozen foods division there is still losing money.

At the same time, Dalgety is Nothing more can happen heavily borrowed. Its debts until the new management has total £230m against net worth discussed and agreed the posiof £210m and any cut in MLR tion with BPC's 10,500 emis obviously going to be a big ployees and their trade union

> But while the stock market noted the rise above the line with some satisfaction, Dalgety expanded its equity base materially with the Spillers' deal and the interim perform-ance shows a fall in the return on average capital of about 30 per cent. That helps to put Dalgety's task in greater perspective, and the principal support for the shares is a yield comfortably in double figures.

Birmid's cuttings

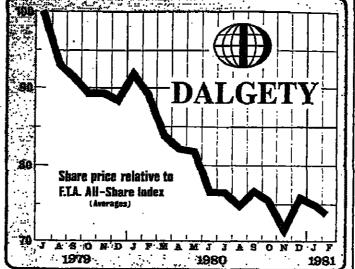
benefits of a big acquisition. At The ravages being suffered by the interim stage of the year to British manufacturing industry June 30 next, the group pro-duced profits ahead from £15.7m have left an ugly mark on Birmid Qualcast, which slid headlong into the red last year. clear that Dalgety would have Although its heating and lawnmower activities were more than up to scratch, the foundry division was hard hit by the improvement in profits had it severe problems of the car, truck and tractor sectors.

For shareholders, there is no final dividend after the interim payment of 1.5p declared when profits had turned up and prospects were less gloomy. Losses have continued in the current financial year from November. and the beleagured company is patiently waiting for better times in the automotive products industry.

After a steep decline in trad-

ing profits, sharply higher interest charges and extra tax (little of its related to 1980) tipped the company into a net loss. The hardest blow, however, was the cost of Birmid's plant capacity closures. These have led to the loss of some 4.000 jobs which accounted for over £10m in shutdown and redundancy expenses. At the end of the day, losses totalled nearly £14m. All of this has left a mark

Birmid's balance sheet. Euroflame's chairman simply Borrowings have risen by just said he would be disappointed Wedgwood could regunder £12m, and the group is if the company did not make between £4.5m and £5m, c now selling off the asset which £450,000 in 1981. The Stock pared to £5.8m in 1979-80.



it no longer needs. But it is backed up by bank facilities which it says are more than adequate, and still has substantial assets and properties to steady it on its survival course.

Euroflame doused

It looked like a promising offer on Monday when Tring Hall Securities unveiled its proposed placing of 1.1m shares in Euroflame Holdings, a wood and coal burning stove company which was supposed to come to the Unlisted Securities Market (USM) next week.

But by Thursday the offer's fortunes had flickered into temporary oblivion and Tring Hall was forced to send out a tersely worded announcement saving that the whole business had been "deferred." The reason for this highly visible embarrassment was a faux pas by Euro-flame's chairman at the Monday conference. press Perhaps through ignorance of how things are done," explained a Stock Exchange official, the chairman had made what amounted to a profits forecast of £450,000 for 1981, a figure not contained in the original prospectus, but repeated in half a dozen newspapers on Tuesday

morning... According to the Stock Exchange's handbook on "admission of Securities to Listing " a prospectus must contain a statement as to the financial and trading prospects of the group. Where a profits forecast appears the principal assumptions, including commercial assumptions, must be stated. accounting bases and calculations for the forecast must also be examined and reported on

by the company's auditors. None of these formalities were observed on Monday and Exchange did not wait long and was on the phone to Tring Hall and to stockbrokers Sternberg Thomas Clarke within 24 hours The offer could not proceed and there would be no question

of a listing until the "status of

ه یکنامن الاصل

the figure given at the press conference is established." Tring Hall says that Euroflame will be back with a formai profits forecast, but in the meanwhile cheques are being returned to subscribers. If you were planning to post your application and cheque this morning, wait.

Wedgwood's welcome

Having cut its interim divi-dend by half only three months ago. Wedgwood was able to give the market a cheering surprise on Wednesday by showing its first quarterly increase at the pre-tax level for two years. The gain was modest — only £20,000, from £1.95m to £1.97m -but the change of direction was very welcome.

Sales are higher—by 12 per cent—than at the same stage a year ago, but this increase is purely a reflection of price increases; real volume has had to fall as part of the group's cost reduction programme, which has slimmed down the labour force by nearly 16 per cent in the past 18 months.

Christmas buying picked up better than expected after a slow start, and did something to counteract the overall effect of the High Street recession. Even after bringing down its

stocks from 39m at the end of June to 37.5m at the end of December, the company is still highly geared: the interest charge for 39 weeks is over 50 per cent higher than last year. So cuts in interest rates would be a significant help to the figures at the year end, when report between £4.5m and £5m, com-

Wall St. dithers

dent Ronald Reagan's economic package turned out to be a bit of a let-down for the market.

Not that Walt Street was disappointed by it. Rather the opposite. If it fulfils the promises held out for it by the Reagan team, the U.S. economy will be heading for the stratosphere by the mid-1980s. But the Administration did such a good job of leaking the best bits in the days before that there were no surprises left at

all by Wednesday night. In fact, release of the bulky document did little more than clear a blockage in the market's mind, and left it free to focus on the political gauntlet that the package will have to run on Capitol Hill.

The indications are that opposition will be stiff. A lot of special interests, social and bus: ness, are affected by the Budget cuts, people are also worried by the inflationary implications of the large tax cuts. The fear on Wall Street is that passage of the Budget will take not weeks as the White House hopes but many months, and that crucial bits of the proposed tax and budget cuts will be ditched. If so, the whole thing could go off at half cock and do little. real good in the long run.

This might explain why the market had such a ' morning after" look to it on Thursday. The sharp drop wiped out almost all the gains of the previous two days, with headlinecatching issues showing the worst fall. The saving grace was that trading was moderate, as indeed it has been for most of this month with daily volume hovering around the 40m mark (on big days it hits 70m and

If the market is dithering, it is perfectly understandable. Investors are in an unusual the White House firmly committed to breathing new life into the economy. But no amount of economic analysis can say for sure whether what he wants to do will actually work. The prescription is new, as are the economic assumptions that underlie it. So more than anything it needs an act of faith to be bullish right now.

Even supposing an investor can muster the necessary boldness, where is he to put his money? In the "chimney money? In the "chimney stack" stocks like steel and manufacturing that Mr. Reagan wants to get moving again? These have been out of favour for so long that it would require something of a mental adjustment to start buying them again. On the other hand, the glamour issues are so heavily oversold by many estimates that the up- TE **NEW YORK** DAVID LASCELLES

side potential must be limited. for the time being at least. Kidder Peabody's monthly list of "Nifty Fifty" high multiple stocks performed very badly in January compared to the Standards and Poors 500 the latest report shows, mainly because the heavy weighting of the now unfavoured energy and technology stocks.

But the investor who finds he can be bullish about the Reagan package would be well advised to consider the bond market before rushing in to buy stocks. interest rates are really on the way down, there are probably better yields and capital gains to be had by buying bonds now than stocks. Only a few days ago, long treasuries hit a record yield of 13 per cent. Bond prices advanced again strongly yesterday, but less out of conviction that Mr. Reagan has the answers than because the Federal Reserve seems to be happy to let short term rates

The decline in interest rates has not pepped up the stock market at all this week, which adds to the feeling that it is having a long hard think about the future and is not too concerned with day-to-day fluctuations in the credit markets, which sometimes influence it quite strongly. One thing that did help was this week's drop in the broker loan rate to 17 per cent.

As it is, the market got some sharp reminders of the problems plaguing the U.S. economy in the last few days. On Thursday, Ford set a new record in company losses dilemma. They have a man in announcing a deficit of \$1.54b; in 1980, a figure which is expected to be exceeded by Chrysler next week. Internation: Harvester, once the glory of the McCormick agricultural equipment empire, announced a less of nearly \$100m in its fisca! first quarter, and omitted its dividend. The company says things will remain tough this year unless interest rates como down sharply quite soon. And -another symptom of the getrich-quick attitude which analysts say is undermining the capital markets - the highly popular money market mutual funds hit a new record of \$92bn.

ONDAY	Holiday	
UESDAY	939.68	+ 8.11
EDNESDAY	947.10	+ 7.42
HURSDAY	933.36	-13.74

At least, February's nearly out

ground steadily day after day a disgruntled shareholder wrote to me and asked just how long I thought it would be before the shares of the mines in this great industry all became quite worthless.

Weir Grp. 71% Ln. 1988-93 £97

Mining shareholders generally these days must know how that man felt. Gold has been virtually friendless, platinum and diamonds are in the doldrums and nobody can see any early pick-up in demand for base metals. On top of it all, this is February, a dismal month of influenza, sleet and bills fluttering into draughty hallways.

But take heart because I give you two firm forecasts of better times. The first is that February will be bowing out at this time next week. The second is that the world will always need its metals and minerals, even the currently depressed copper and

Particular faith in Philosophy is being shown by Australia's Broken Hill Proprietary which together with Standard Oil (Indiana), or Amoco, and a West German consortium, is expected shortly to announce a go-ahead decision for the huge OK Tedi mine in Papua New Guinea. It will be no push-over.

For a start, the gold-copper deposit is situated in the remote Star Mountains of Papua Newwhere the annual rainfall can be anything up to 400 mches.

The resultant copper concenand not a single soul appearing trates would leave the plant for to have a good word for them, a road haul of 92 miles. They would then be loaded into harges for the third stage of the journey, some 797 miles via the Fly River and across the Golf of Papua to Port Moresby. The gold bullion produced would be flown from the plant to Port

Clearly, this tortuous system for handling bulk materials is going to be costly—the overall cost of the mine and infrastructure could be in the region of \$1.2bn (£530m)—and the openpit operation will be dealing with a low grade copper grade of some 0.7 per cent plus a

MINING

KENNETH MARSTON

maller amount of ore grading

1.17 per cent. But the Ok Tedi ore mountain has the big advantage of a "cap" of 34m tonnes containing a reasonable 2.86 grammes gold per tonne. This will be mined first and should generate an early cash flow for the operation for two years or so after mining starts in 1984. The second phase from 1986 will see mining

of both copper and gold. By then the partners are banking on there being a much higher price for copper. After 1989, the third phase of mining copper alone will begin. In all denf

Experts predict both for

THE ALTERNATIVE INVESTMENTS

Seek our view on commodities, gold, diamonds, speculative shares,

stamps etc.—we're the only independent newsletter devoted purely

Investment Opportunities, 42-45 New Broad Street, London, EC2

to the alternatives. Send for details of our Free Trial Offer to:

SOME YEARS ago when gold Ore would be carried by a 41- the mine is expected to have a strengthen the U.S. economy. shares were going through a mile pipeline from the mine site working life of 25 to 30 years.
bad patch with prices losing to the processing plant.

Of other new mining very Of other new mining ven-

tures, the relatively small \$19m Pinson gold mine in Nevada of . Rayrock Resources, Lacana and United Siscoe has just started up on schedule and is reckoned to be capable of repaying its bank loan from profits within 18 months if gold prices average £500 per ounce.

> In South Africa Consolidated Modderfontein is pressing on with its plans to reopen some of the old Transvaal gold mines which are regarded as having a good profit potential at current gold prices. Then in the Orange Free State the Gencor group's near-R200m (£114m) Beisa uranium-gold mine is due to reach production in the second half of this year, about a year ahead of schedule.

A major shareholder in Reisa is UC Investments and in the latter's annual report this week the chairman, Mr. H. A. Smith, felt it too early to make any forecasts of the group's 1981 results. But on the subject of subdued gold prices he said: . . those waiting in the wings are nevertheless very aware that the price is potentially volatile and a crisis demand could be unleashed with very little warning."

While these comments were reaching shareholders West Ger-many's Bundesbank was taking strong measures to defend the value of the once-powerful Deutsche Mark which has been under constant pressure in recent weeks and the U.S. dollar weakened in the face of Presi-Reagan's plans

INVESTMENT

or tu iv descriptive brochuri

U.H. FINE STAMP

Investment service

G. Christmas Steps.

Perhaps gold, as an alternative to paper currencies, may not be such a back number after all.

UC Investments is also a holder of Impala Platinum which this week has announced a 24 per cent increase in earnings to R63.56m (£36m), equal to 110 cents per share, for the first half of the current year to June 30. But the interim dividend has been held at 35 cents.

Impala has taken this cautious line because if there is no increase in the current producer price of \$475 per ounce (platinum is around \$502 on the free market) rising costs and weakness in the market for by-product metals will leave Impala with lower profits in the second

The one mining commodity which still arouses a great deal of enthusiasm at the moment is, of course, coal. It is South Africa's second most valuable export after gold and the country's Minerals Bureau has forecast this week that its coal export earnings will rise by 34.3 per cent to R896m this year.

South Africa's major producer is Anglo American Coal Corporation which has reported a 21 per cent increase in 1980 earnings to R79m. The dividend total has been raised to 108 cents from 90 cents, which has not been regarded as wildly exciting.

Amcoal, however, has huge coal reserves of 8hn tonnes or more and could eventually treble its current annual production rate of around 33m tonnes. Because of this great potential the shares are not heap, being rated on a modest dividend yield of 5 per cent. Coal is currently riding high

on the back of the crisis prices for oil and the slippage of nuclear power development Throughout the world vast reserves of coal are being discovered and huge long-term supply contracts are being tied-up. But exploration for oil is far

from being dropped and it is meeting with a fair degree of success. At the same time the plentiful and growing supply of uranium at relatively cheap prices may begin to concentrate minds a little more on the advantages—as opposed to the current preoccupation with the disadvantages - of nuclear power for the long term.

The worrying thought that market for coal in the midterm. Such things happened before.

from Scottish Amicable NVESTME OPPORTUNITY

Scottish Amicable has an outstanding investment record as seen in the independent surveys shown below. Until now the benefits of this have only been available to life assurance and pension clients. But now Scottish Amicable Investments has been launched to make available to private investors the experience and skill of our investment team.

Six New Funds. EQUITY. An actively

managed spread of selected ordinary shares in U.K. companies. PROPERTY. Premium properties unitized from Scottish Amicable's main portfolio.

consistent with security and liquidity plus a guarantee. FIXED INTEREST. Gilts and similar securities selected and managed

taxation and market movements. INTERNATIONAL Welf researched spread based on long

experience in a variety of overseas shares. MANAGED A managed 🤼 investment in units of the other five Funds reflecting Scottish Amicable's own recommended balance.

CASH. Optimum return to take full advantage of COTTISH AMICABLE INVESTMENTS Craigforth, Stirling, Scotland.

Withdrawal facilities, Tax advantages, Management expertise and the opportunity for real capital growth. First in the range of investment-linked contracts: The Capital

Plus: Investment flexibility,

Investment Bond is available to any investor with at least £1000 to

Ask your broker or financial adviser for full details now.

LIBERTY LIFE FOUR YEAR ESCALATOR BOND SECURE TODAY'S HIGH INTEREST RATES FOR TOMORROW'S INVESTMENTS

INVEST £250 INITIALLY PLUS £250 ON EACH OF THE FOUR BOND ANNIVERSARIES.

PROVIDE YOU WITH A CHEQUE FOR £1626-50 AT THE END OF FOUR YEARS AND ONE DAY.

12-7% (21-2%) p.a. to 40% taxpayers 12-3% (24-6%) p.a. to 50% taxpayers 11.8% (29.5%) p.a. to 60% taxpayers For details and application, please return this coupon with a note of your name and address! Liberty Life Assurance Company Ltd... Liberty House, Station Rd., New Barnet, ne 01-440 8210 FT 21/2/81

occurs to me is that there could be the possibility of over-emphasis being placed in the mining industry on the development of new resources. If so, this could lead to some indigestion in the

SCOTTISH AMICABLE INVESTMENTS is a proprietary trade name for the transaction of investment-linked life assurance business of Scottish Amicable Life Assurance Society.

An ineffective gift

Can I reduce by codicil to my will an amount left to a friend and can this be undertaken with my solicitor through the post? What happens if a beneficiary dies before the person who makes the will and this fact not observed. Would the money automatically go to the beneficiary's next of kin? You can alter the amount of a

pecuniary legacy by a codicil (properly attested), and can instruct your solicitor as you suggest. A gift will lapse (i.e. ineffective) if the hecome legatee dies before the testator unless provision is expressly made for the beneficiary's issue to take (assuming that the beneficiary is not a child of the

A diverted right of wav

A vehicular right of way was conveyed to me about 20 years ago over a field adjoining my

About 2 years ago the adjoining field was sold to an unknown buyer who instructed builders to build a new garage over my right of way which they did. At the time I objected to the local planning officer but not the owner because I did not know who he was. Is it too late now for me to try to get the garage demolished or to obtain compensation from the owner for spoiling my right of way? It is probably too late now for you to obtain an injunction ordering removal of the garage: although such a claim might be used to procure a diversion of the route. A claim in damages could well be barred as well, by estoppel. Your best solution is to try to procure agreement to the siting of a diverted right

Taxation and a new garage

My house has a built-in garage. I wish to build an independent garage alongside the house and maintain the existing one as such for the time being. although in due course I may wish to convert it into a utility room. A friend has pointed out two possible taxation pitfalls. First, will the Inland Revenue grant tax allowance on the interest payable on the bank loan? Second, can I claim exemption from VAT on the garage which will probably be

a concrete pre-fabricated type? We confirm that the interest on money borrowed to build an independent garage will be the Income and Corporation available for tax relief subject to the overall limitation in unlikely that your worldwide respect of interest payable on loans up to £25,000.

In our opinion the construction of the garage will be zero rated on the grounds that it is the construction of a building.

A loan for

On January 3 you printed your reply to a letter concerning a loan from a brother. You suggested that the writer contact you again if the brother

did not live in the UK. Would you be so kind as to give me further information on this subject. My normal place of residence is Andorra which as you know is entirely free of taxes. I would like your advice concerning a loan which I propose to make to my son who wishes to start a business in

the UK. The reply published under loan from a brother" (on January 3) related to a loan for home improvements. The tax rules relating to business loans are quite different. If your loan is governed by

English law, your son must would the tenancy go to his deduct (30 per cent) income tax on his death? Could I get when paying the interest to you. As there is no double taxation agreement between the UK and paying you a rent which is more address Andorra, your only possible than two-thirds of the 1985 House).

relief from tax would be by virtue of your Commonwealth citizenship (under section 27 of Taxes Act 1970), but it seems income is small enough to entitle you to any significant reduction in the UK tax rate

below 30 per cent. You and your son will find My sister has just died, and eneral guidance in the followng free booklets, which are obtainable from most UK tax inspectors' offices (or from the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, England WC2R 1LB): IR1 -Extrastatutory

IR11-Tax treatment of interest paid: IR20--Residents and nonresi-

dents: liability to tax in the UK; IR28-Starting in business; CA1 —Capital allowances Machinery and plant.

Tenancy for new wife

I own a flat, bought for my daughter and her husband to live in, for which the husband paid me a nominal rent. Their marriage has been dissolved and my ex son-in-law occupies the flat. If he were to re-marry. would the tenancy go to his wife possession of the flat? If your former son-in-law is

No legal responsibility can be for the answers given in these All inquiries will be columns.

rateable value of the flat he has a protected tenancy which he could pass on to a new wife. Otherwise he cannot do so.

A copy of

apparently two executors have been appointed under her will. but my other sister and I have not been told anything relating to her estate, which may well be considerable.

Have I any right as her brother to obtain a copy of the will, either from her solicitor or from the executors. If not, have I any right to ask to see a copy of the will? If not, what other course is open to me to satisfy myself as to whether everything is in order?

Strictly speaking you are only entitled to a copy of the will if you are named as a beneficiary in it. However, as you would be entitled on an in-testacy, you would be entitled to ascertain that there is a valid will in which you do not participate (if that is the case) and should therefore be given the necessary information to confirm that position if such is the case. Hence you can in prac tice press for a copy of the will. Once the will is proved you can obtain a copy by searching at the Central Probate Registry of the Family Division (whose address remains at Somerset

Settlement on a child

In 1965 when I was born my parents collected together all the monies given to me as Christening presents by relations and friends, plus a small gift of their own. With this money (less than £200) they purchased an investment trust " Birthday Gift Plan." This procedure was repeated in 1968, when my sister was born. In September, 1980, we applied for the money to be released from the trust, due to poor performance. In November we were paid the capital plus

the net income. This, we invested in a new-issue Gilt: in the joint names of myself and my sister. My parents are taxed together and pay only basic rate tax. Neither mine, nor my sister's income exceeds the single persons allowance. The income received from the unit father's 1980-81 tax return. How much tax will be payable on the . trust units, and now the gilts, interest from the gilt?

The facts to enable us to answer your question are not quite clear. It sounds as though the unit trust scheme took the form of an accumulation settlement, vesting at 21 perhaps (since both von and vour sister predate the Family Law Reform Act). If so, the answer to your question is 45 per cent, under section 16 of the Finance Act 1973, and your father made a mistake in including the 1979-1980 unit trust distributions in his tax return. On the other hand, if the unit

trust scheme was a simple autosingle purchase, for each of you, of accumulation units), the people: consequently the unit- your local MP, for the Budget.

are tainted under section 437 of the Income and Corporation Taxes Act 1970 (as amended). which catches income from parents' gifts to minor (unmarried) children. If your parents' gift which became mixed with the other moneys was very small, your father may be let off the section 437 hook by the de minimis provision in subsection 3, which exempts income of up to £5 in each tax year (but catches the whole of income amounting to £5.01 or

Incidentally, the limit of £5 in section 437 (3) of the Taxes matic reinvestment plan (or a Act has remained unaltered for many years. It might now reasonably be doubled (at least) answer to your question is prob- to encourage saving by minors, ably very little. The trouble and to avoid small uneconomic is that your parents mixed their assessments by tax inspectors. own gifts with those from other You may like to suggest this to

Playing the Revenue game

TAXATION

DAVID WAINMAN

IT IS CLEAR that the pace of technical change in our tax legislation has never been greater. Willingly or not, the Inland Revenue is rethinking numbers of the taxation concopts which we may earlier have thought immutable.

Consultative documents and discussion papers arrive from Somerset House and from the greater than it should be. Treasury almost weekly.

The new form of stock relief S.478, to deal more effectively with "transfers of income abroad" than it was found to do in its present form in the Vestey case.

But plus ca change . . .? Does all this innovation presage an entirely new and improved tax system in the care of new and improved tax gatherers? If those adjectives are too redolent of detergent advertising Roget might be able to suggest alternatives: original, unprecedented dewy, fresh, virgin, new-fledged?

Or will some habits die arder than one might wish? At this time of the year it is the tradition that the Revenue engages taxpayers, or their

payers who are employees is the correctly assess the latter's adjustment of the PAYE income. coding. If a married man with £3,000, is re-coded by the Inspector of Taxes in February

married and single allowance is tax. announced in a " consultative £770. Assuming a 30 per cent document "in November applies marginal rate, the differential to individuals and partnerships liability on this and on the as well as companies. And it mortgage interest becomes must be a reasonable guess that £1,131. And PAYE being cumuthe Revenue is trying to rewrite lative 11/12ths of this, £1,035. becomes collectible at the end of February.

For the Revenue this result exhibits all the desired features. The size of the penalty is wholly arbitrary: and from the tax-payer's point of view, the riming of the correction is crucial. If his proper code is restored by the date in March at which his employer calculates that month's salaries and deductions, then he need only suffer for one month. If not, then extracting from the Revenue the tax overpaid will inevitably be a longer drawn out affair. A different gambit of the Revenue is to raise an estimated assessment, wait for the taxpayer to appeal against it, and

game whose rituals are archaic, payer's income "to the best of ask that any hearing be held a combination of the maximum his judgment;" where he has close to his home, and as an inconvenience and inanity for not had from the taxpayer a alternative it is always open all those caught up in the play. full and satisfactory return on One play for use against tax- the basis of which he could

The taxpayer who receives mortgage interest of let us say, an excessive assessment must appeal within 30 days if he wishes to prevent than assessas a single man without any ment to become binding. It benches. relief for the mortgage, the tax often appears that the Revenue's deducted from his earnings for main purpose in raising the February could be £1,035 assessment is to encourage submission of the outstanding infor-

> The employee whose reimdeduct, should not be taxed as if those reimbursements were income. But if he has delayed too long the submission of the deduction, he is likely to find the reimbursed expenses in his Schedule E Assessment."

And the taxpayer's appeal in such circumstances now seems increasingly to be answered country is near to the Inspecent to the taxpayer.

requirement is that appeals which is being delayed but against assessments on earnings that is another story. then list that appeal for per-

trying to wrench out those few sonal hearing before the Com- are to be heard at a place con-remaining unfiled tax returns missioners. The law entitles venient to the employee's work, for the last fiscal year. It is a the Inspector to assess the tax- He can, at the time he appeals, to him to elect to go before the Special Commissioners, the tribunal whose members are full time and have considerable technical expertise, rather than any of the bodies of General Commissioners who are more akin to local magistrates

But if the taxpayer fails to make either of these elections, that does not compel the inspector to arrange that any meeting The difference between the mation rather than to collect at which he may feel it appropriate to "list the appeal for personal hearing" should be bursed travel expenses relate held near the taxpayer's workwholly to business journeys place; the inspector has his own cost he can claim to right to elect for a place convenient to himself.

Accountants enmeshed these games may protest in vain that the time taken in the play. return in which he claims that and in explaining to their deduction, he is likely to find clients what is happening, could better be spent in getting those clients' returns to the Revenue.

Taxpayers as well as the accountants involved, and other dispassionate observers, might from the Inspector's office with wonder whether a tax system a note saying "if the appeal as complex as ours is best should come to a personal hear- served with the tax gatherers ing, I elect that it be heard in being given such curious wea-front of the Commissioner's in ponry to fire off at those be-Bootle," or whatever part of the lieved to be interested in country is near to the Inspec- delaying submission of inform-tor's office but most inconveni- ation. The Revenue has other, and some might say, equally The background to this games-manship is that the law's normal is tax rather than information

How sponsorship pays off

INSURANCE COMPANIES are among the 20th century patrons of the arts and sport. Such sponsorship is called " nameawareness2" exercise. Combill Insurance, for example, is well known tothe public as a result of the vast sums spent by the company sponsoring

Test Cricket.

But sponsorship may be concerned with making the "name awareness" in a more subtle form. Legal and General's sponsorship of the Royal Philharmonic Orchestra and its recordings of Beethoven symphonies has the company's name and logo on each record sleeve.

In some cases, sponsorship may aim more at the insurance brokers and other interINSURANCE

ERIC SHORT

mediaries, rather than the general public. Those who have supported the company will be invited to a sports function or a concert. Sun Alliance, with its sponsorship of the European Matcholay Gold Championship. is as much rewarding brokers' vinalty as it is projecting its name to the public. There tends he keen competitoin for invitations to the event or the per-

But National Mutual Life the company can claim to have Association of Australasia has reached more homes than most

sponsorship, taking on a social moderate cost. responsibility role. It backs the lt has now work of the various crime prevention panels in this country by providing literature for the the dangers that can face a panels to use in their work. company's Australian parent has for long been active in this field in Australia.

The company's first venture over two years ago was to finance and organise the print-ing of a leastet "Stranger Danger" highlighting to children the dangers of talking or going with strangers. The company has supplied over 2m leaflets for use in schools and elsewhere by the panels. Since each leaflet carries the name or logo of the National Mutual,

adopted an unusual form of other companies, and at a It has now followed with leaflet entitled

Woman Alone " dealing with woman on her own, even for short periods, listing comm sense precautions such as using only initials and surnames on name plates and directories. The leastet has again been

drawn up with co-operation of the Hertfordshire Police and the Dacorum crime prevention panel at Hemel Hempstead. It is proving another success *Leaflets available free from

National Mutual Life of Australasia, Austral House, Basinghall Avenue, London. 5EP (telephone

CIITAND WY CHILL FIXED INTEREST GROWTH TRUST FROM HILL SAMUEL

Following the successful launch last year of their Gilt and Fixed Interest Trust designed to produce a high and secure income, Hill Samuel Unit Trust Managers have now formed a Gilt and Fixed Interest Growth Trust.

The objective of the new Trust is to achieve capital growth through the active management of a portfolio of gilt edged stocks and other fixed interest investments. Income will be of secondary importance.

The Trust is particularly suitable for investors, especially higher rate tax payers, seeking a tax efficient total return from a fixed interest portfolio.

Management of a Trust of this nature requires a detailed assessment of the international and domestic economic outlook. It also needs an understanding of the highly technical nature of this part of the securities market.

The Managers believe that current prospects are favourable. Domestic interest rates, a key to the performance of fixed interest markets, have declined some way from the levels of last year, but remain historically high and seem likely to fall further.

Since mid-1980, the annual rate of growth in the Retail. Price Index has fallen from 21% to 13%, with the prospect of a fall to single figures in the near future. During this period, prices of long-dated gilt-edged securities have hardly changed and the yields obtainable of over 14% are unusually high in relation to the rate

Based on the initial offer price of 25p, it is estimated that the gross annual income yield will be about 4%.

MANAGEMENT EXPERTISE

Hill Samuel is one of the largest British investment management organisations, with discretionary funds under management in excess of £2,000 million, and has particular experience and skill in fixed interest markets.

TAXATION

The income of the Trust will be taxed at the basic rate.

The Trust will not be liable to tax on capital gains. Although gains on units are not exempt from taxation, individuals holding units will not be liable to capital gains tax unless their total realised gains in any one year exceed £3,000.

HOW TO INVEST To buy units please fill in the application.

Minimum initial investment £500, thereafter £100 upwards.

Alternatively you may wish to deal through your professional adviser. Investors should remember that the price

of units and the income from them may go down as well as up. A unit trust should be regarded as a

long-term investment.

Bank Julius Baer would like to account for the appearance and disappearance of their umlaut.



When a long-established and widely respected Swiss bank varies the way it spells its name, an explanation is naturally to be expected.

Here then is the reason why Bank Julius Bar of Zürichis known as Bank Julius Baer in London.

Quite simply, we wished our new English customers to pronounce our name as correctly and easily as our old friends in Switzerland. And since many English speakers are unfamiliar with the implication of the umlaut above our founder's name (which simply makes its sound rhyme with "care" or "flair") we have adapted ourselves accordingly.

However, our basic philosophy of money management is something which we abide by at all times and in all places. What is of supreme importance to us is the long-term strength of our .

clients' portfolios in a world where property markets. can collapse overnight, major companies can become lame ducks in a week and currencies can behave as erratically as the weather.

At Bank Julius Baer in London and Bank Julius Barin Zürich, you can be certain that your capital will be looked after in the prudent, far-sighted way that has made our name a by-word for successful portfolio management in the demanding financial climate of Switzerland. The Bank currently manages funds valued at well over £1,000 million.

Substantial investors who feel that a proportion of their capital should now be allocated to Swiss management are invited to contact David Jack or Richard Eagle in London for a preliminary conversation.

BANK JULIUS BAER INTERNATIONAL LIMITED

3 Lombard Street, London EC3V 9ER. Telephone 01-623 4211 Asubsidiary of Bank Julius Bär & Co. Ltd., Bahnhofstrasse 36, 8022 Zürich, Switzerland.

Initial offer at 25p each until 9th March, 1981. Applications will be acknowledged on day of receipt. Certificares will follow

Income, less taicat the basic rate will be distributed annually. The first distributed or must purchased now will be paid on 22nd March, 1982, thereafter on 22nd March meach year.

If you protest to remnest the income by purchasing further units please tick box Charge. The Trust Developments a maximum mutial charge of 500 and a Charges. The Irust Leest permits a maximum mittal charge of 2% and a monitorin around charge of 1% tyles V.A.T., It is however intended to keep charges as low as to solble and at the conset the orier price of the units will include an initial service charge of 4% and the annual service charge, deducted from the income of the Irust, will be 1% a tyles V.A.T.).

Presentative all be allowed and the initial charge will be reduced to 1% on these typels, atoms for more

direct applications for mate-Remuneration is paid to qualified informediaties, rates are available on request

Prices and yields are quoted daily in the national press

ink ir dem, in Bas andi), i ing an

Repurchases. Units can be cashed at any time at the bid price ruling on receipt of muturnous to sell. Rament will normally be made immediately upon receipt of The Trustee is Midland Rink Trist Company Limited. The Managers are Hill Samuel Unit Trust Managers Limited, 45 Beech Street,

To Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London EC2P 2LX Telephone: CI-628 3011 in Hill Samuel Cile and Fixed Interest Growth Trust at 15p Me wish to invest per unit (immunium investment 2503). After the close of this offer units will be allocated at the price ruling on the day of the receipt of the application. ___payable to Hill Samuel Unit Thist I/We enclose a remittance of £ SURNAME (Mr. Mrs. Miss)_ (MCCCCAPITALSTILASE) FORENAMES (untill)_

&FiGT/FT/21/2/81

SIGNATURE. (If there are joint applicants, all trust sign) log No. 40004 England Rev. Office: 100 Wood Street, London ECIP 1A). A member of the Unit Trust Association.

YOUR SAVINGS AND INVESTMENTS

Two vital dates in the investor's calendar, the Budget and April 5 . . . a Financial Times review of the prospects

Reaping the rewards

ACTION before April 5 can assets, e.g. property or cash, ables couples to pay less total tax than they would under the deadline for a whole host after death are free of CTT. ables couples to pay less total tax than they would under the normal aggregation system. An election for separate taxation. of tax concessions and exemptions, which if ignored are usually lost for ever. Some admittedly are obscure and only Transfers between husbands bined income exceeded £14.930 apply to a small minority of in- and wives are also exempt so and the wife's exceeded £3,765 vestors. Others, however, are it is worth remembering that in that year, election will probhighly relevant to even those of the rules favour two small ably be worthwhile—if the commodest means. Here is a brief estates, rather than one big one. bined Accome was higher, it

checklist for readers.

whose prime long-term aim is to earn a real return for their

director of Allen Harvey and

tional life busines fell back: This cover.

suggests the message is now get-

many people will not accept that

ting across.

the first £3,000 chargeable gains —hence the need for possible with an accountant of an individual or married promptish action. Up to £2,000 Life insurance. Tax relief on couple are free of CGT. Above can be transferred by each premiums next year is being couple are free of CGT. Above can be transferred by each premiums next year is being donor before April 5 or carried of carried of convert on the convert of small gifts up to subject the close of Stock of Exchange business one day and buying them back the next in order to establish a technical gain or loss. Someone sitting on the convert of the conv gain or loss. Someone sitting on vidually an extra £2,500, appropriate the self employed £6,000 of gains and £3,000 of while anyone else can add contributing to a retirement losses, for example, could "bed to the marital bliss- with a plan should take advantage of to the marital bliss- with a plan should take advantage of

checklist for readers. In addition there are a num-could still be beneficial if the Capital Gains Tax. For 1980-81 ber of useful annual exemptions wife's income is lower. Check wife's income is lower. Check

premiums next year is being

and breakfast" the lot and end for a spect of 1974/75—under new free gains. Separate Taxation. About rules introduced in the 1980 23.000=£3,000 tax free gains. Separate Taxation. About rules introduced in the 1980 Capital Transfer Tax. This is 100,000 people currently benepaid by anyone handing over fit from this option which ennow be carried forward for up rescheduling of business trips to tot up 30 "qualifying" days of overseas work. Some 25 per cent of the taxable income

will avoid UK tax. Single premium bonds. Certain gains on these charged to income tax at higher rates and investment income surcharge, subject to slicing relief. A policy-holder with abnormally low earnings—and therefore an unusually low tax liability—

'attributable to these labours

take advantage of 1974/75

Company cars. Employees' tax-

liability in a financial year is considerably reduced if business

mileage exceeds 10 per cent of

the total. There is a further reduction if the milometer

firm's behalf. As accountants Deloitte Haskins and Sells tact-

consider re-arranging necessary business appointments to satisfy

the 10 per cent or 25,000 mile

Working ahróad.

before April 5.

test by April 5."

might consider cashing in. In most cases it will be a question of balancing the surrender penalty against the tax "saved." Tim Dickson

A guessing game we can all play PREPARING a Budget is a in spending on unemployment also takes account of the £1bn game anyone can play. A large benefits, lower tax revenues and number of economists and stock-larger nationalised industry desurance contributions and the

ه کنامن راحل

do, or ought to do, on March 10. in the current financial year.

computerised forecasting model of the economy to join inthough that helps. The Treasury's model with its hunthough dreds of equations is anyway available to outsiders (for a fee) though you have to feed in your own assumptions about minor details like sterling or wages.

All that is optional. essentials are a theory of how clocks up 25,000 miles on the the economy works whether Keynesian monetarist or Lafferite-together with a Budget ready-reckoner (as in the accompanying table) to tell you the impact of various tax changes on revenue and on tax-

> Budget preparations take a long time—they started last autumn. The work involves decisions about not only headline catching changes in tax rates but also about the vast field of monetary and funding policy.

Leaving aside the monetary aspects-and no doubt Sir Geoffrey wishes he could—the key choices concern the level of public sector borrowing and hence the balance between taxation and public spending.

The Government believes that public sector borrowing ought to decline as a percentage of national income over the medium-term. But during a recession

brokers are always busy at this ficits. Indeed, the Government time of year putting forward has little choice but to accept their own ideas about what they such a rise, especially after a think Sir Geoffrey Howe will likely £41bn to £5bn overshoot

You do not have to own a Sir Geoffrey has, however, implied that he wants to contain borrowing to cut interest rates. So he may want to cut

£1bn increase in oil taxes announced last November. The measures, also including cuts in some spending programmes, amounted to part one of the Budget. This has meant that there is relatively less to be decided before, and announced, on March 10.



BUDGET READY RECKONER

Income Tax—impact of 15.1 per cent rise					
	Current level £	· Future level £	Revenu loss, £ in 1980 price		
ingie allowance farried allowance irst higher rate threshold	1,375 2,145 11,251	1,583 2,469 12,950	831 1,133 151		

	Indirect Taxes—impact of 15 per cent rise				
	Current level of duty	Effect on prices	Full year yield, £m		
Гоbассо	27p for 20 cigarettes	6p	225		
Seer	9.2p a pint	1 ½ p	165		
pírits	£3.56 a bottle	62p	30		
Wine	57p a bottle	10]p	45		
Petrol	45.5p a gallon	7{p	345		

Total impact of rise in all customs and excise duties is a 1.2 per cent increase in retail prices index

Source: Parliamentary written answers, and FT estimates.

borrowing by, say £1bn to £1½hn below the level implied by exist-ing policies. That is an important phrase since it is based on the working assumption that income tax allowances and thresholds and Customs and Excise borrowing tends to rise above duties are raised in line with ing an estimated £23.8bn in this path because of an increase past inflation. This projection 1980-81 out of total central

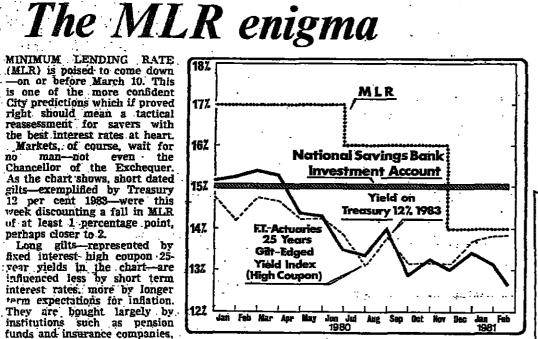
What Sir Geoffrey does on the revenue side depends in part on what he does to help industry at the expense of higher taxes on wage-earners and consumers. The big revenue earners are income tax (produc-

Government £65.4bn) and Value Added Tax (producing £12.5bn). But 121creases in the basic rate of in-come tax and in VAT have virtually been ruled out on political grounds.

The most tempting option would be to fail to raise income tax thresholds and allowances fully in line with last year's 15.1 per cent rise in retail prices (the Lawson-Rooker-Wise provision). An increase in thresholds of, say, only 10 per cent would "save" about 2800m.

The other main option is a sharp rise in indirect tax duties on alcohol, tobacco, petrol and gaming. But a rise in line with past inflation is "assumed" in the horrowing projections and a much bigger increase would boost the retail prices index just when a single figure annual rate of inflation is in sight. No wonder Sir Geoffrey feels boxed in and no wonder the Treasury is so keen on finding extra ing the banks.

Peter Riddell



where the rate is not guaranteed National Savings Bank Investmembers and policyholders throughout the term.

The big question for the gilts instance, will probably move in market is whether MLR and line with MLR though building societies are unlikely to cut ally, will quickly fall further their mortgage rates by more than the 2 per cent expected at than one point and therefore the present. According to Mr. their investment rates will pro-Michael Lawrence, managing bably move by the same margin. Remember that individual Ross Investment: Management, societies can often do better the outlook for the gilts than the rates shown in the

market is distinctly "cloudy." The Covernment's borrowing Undoubtedly the best barneeds, he says, particularly in gains now that interest rates the context of this week's are falling lie in the Depart-U-turn over the Coal Board, are ment for National Savings' still staggering while institu- shop window. Following the tional demand for government disappointing response to the paper may not be so strong as 2nd Index Linked Issue—the in the past. Savers have a choice of going now pulling in money by the full financial year.

for an investment with a fixed lorry load. As the chart shows the

Getting your money back

roughout the term. ment Account is well out Bank deposit rates, for of line with the competition while the 19th Issue Savings Certificate - although money has to be locked away a full five years to get the full return —looks increasingly attractive.

The maximum holding in the Investment Account went up to £200,000 at the end of January and as much as £5,000 (previously £1,500) can now be held table so it pays to shop around. in the 19th Issue. Figures for January show that as a result of these measures National Savincluding accrued interest. With £1.6bn now in the bag for the first 10 months of 1980-81, the Government looks well set to

10.7% = 15.3% DEPOSIT ACCOUNTS **12.25%=17.5**% 6 MONTHS NOTICE HIGH INTEREST 10.21%=14.64% 11.25% NET 1 MONTH'S NOTICE 16.01% GROSS

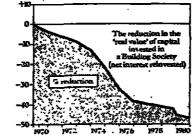
Interest rates today are undeniably high. unprecedently competitive and very tempting.

But the reality is that money held in a bank, building society or local authority is very much at risk as persistent inflation continues to turn alluring yields into effective losses.

A 45% LOSS IN 10 YEARS

In times of inflation even high interest rates are unlikely to protect the real value of your capital. Your money may appear safe but there is no real security in money which is losing its buying power every day.

The graph below shows just how badly building society depositors have fared over the last 10 years.



Every single year for the last 10 years building societies have been forced to pay out a lower rate of interest than the rate of inflation. Depositors may have felt that they were getting a reasonable return for their money but, in fact, 1 £10,000 invested in a building society on 1st January 1970 declined in value to less than £5,500 'in real terms' by the end of 1980.

Let's take a practical look at the expression 'in Ten years ago, for £10,000 you could have

bought an average 3-bedroom house, plus a Rover 3500, a Mini and a 4-berth sailing cruiser. Today the house alone would cost you over

But if you had put that £10,000 into a building society, it would have grown to a bit less than £19,000-not even enough to buy you the Rover and the boat, let alone the house.

WILLLIFE IMPROVE FOR SAVERS AND INVESTORS?

Probably not Banks and building societies have recently cut the rates of interest paid to their depositors. But worse still, it is widely predicted by financial forecasters that interest

Between 1.1.1970 and 1.5.1980 the average price of all new houses at montgage-approval stage increased by 430°s. Source: Building Societies Association.

rates will continue to fall this year while inflation still gnaws away at your capital.

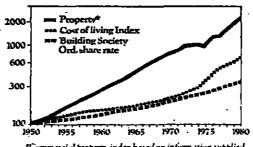
SO WHAT CAN YOU DO ABOUTIT?

Your own experience tells you that buying a house was probably the best investment you ever made. Year after year your property has keptits real value.

The lesson for every serious investor is that he needs solid tangible assets to show for his

And the most tangible assets of them all are bricks and mortar. But bricks and mortar are not restricted to houses. Indeed, the most attractive type of property, as an investment, has proved to be shops, offices and other forms of commercial property.

This graph illustrates that, year in, year out, commercial and industrial property has consistently shown remarkable resistance to the destructive pressure of inflation, just like domestic housing.



Commercial property index based on information supplied by the Economist Intelligence Unit adjusted to include net tental ic. From 1975 the offer price of a unit in the Vanbrugh Property

HOW CAN VANBRUGH HELP! Of course, investment in commercial

property involves large sums of money and highly specialist full time management. This is where Vanbrugh and the Prudential can help.

Vanbrugh is the arm of the Prudential that specialises in tax efficient investment management for substantial investors.

The Vanbrugh Property Fund offers the private individual the only practical way to invest in commercial property-a Property Fund managed by a major institution.

The Prudential is the largest investment institution in the UK, managing total funds in excess of £6,500m for literally millions of people. The Prudential's total property portfolio, at over £2,000m, is second only to the Government's! Performance

The Security of the Prudential

Since the Fund's inception, on 11th January 1974, to 11th January 1981, investors have seen their investment grow by 104% after deduction. of all charges and taxes for the basic rate taxpayer

Income

The Fund's flexible income withdrawal plan is particularly attractive if you are retired. Term of Investment

Unlike building society 'term shares, you are not committed to a fixed term investment and you can withdraw your capital at any time. However, because property values can fluctuate in the short term you should consider the Vanhrugh Property Fund as a

medium to long-term investment-say five years or more.

Complete and return the coupon and we will send you a comprehensive booklet which gives you all the facts and figures and shows that there is a real alternative for your money in the 1980's

To: Vanbrugh Life Assurance Limited, 41/43 Maddox Street, London WIR 9LA. Tel: 01-499 4923 Please send me your free booklet "Essential Reading for Building Society and Bank Investors." ADDRESS. Amount currently invested in aber of the Prodential Group Building Society/Bank deposit £_

times the premium for investors Having discovered this atti-tude in one of its surveys the set and to 25 times the premium Automobile Association Insur-ance Services has now combined 45. The policy is not available The new Tyndall & Co. Money Fund-14% on deposit and write your own cheques

Now, with the new Tyndall & Co. Money Fund you can benefit from really top rates for deposits and still keep your funds immediately accessible.

What makes the Tyndall & Co. Money Fund so special for the private investor, is the unique cheque book facility. You can withdraw all or part of your deposit simply by writing a cheque.

All you need to open a Money Fund Account is a minimum sum of £2,500. As a depositor you benefit from the higher money market rates through the pooling of funds. Your money is invested only with major banks and selected local

Interest is credited to your account quarterly, without deduction of tax. There are no charges. Current rate. Rate published daily in the Financial Times.

Please send me full details of the Tyndall & Co. Money Fund.

Address_

Ivadall & Co. 29/33 Princess Victoria Street, Bristol BS8 4DF

Telephone: Bristol (0272) 32241.

TERM insurance contracts pro- with Scottish Equitable to pro- to anyone over 45. vide high cover at low cost. Sales duce a term contract that gives Equitable has kept Equitable has kept the conmoved shead last year at a time the investor his money back—when other forms of convenwhile still providing high level tract as simple as possible. There is no medical examinawhile still providing high level tion, but investors must be able The new "no cost" life plan to answer the medical questions is a 10-year single premium

The life company is obviously Many people, however, do not contract, and for investors up view term insurance in the to age 35 it provides life cover same way as other forms of of 100 times the single premium. meeting some of its costs o the life cover from the interest it earns on the investment of insurance. The savings role is The investor gets his premium now so deeply ingrained, that back in money terms at the end thus can offer high level cover of 10 years—or he can surrender becuse interest rates are high. if they survive, they do not get anything back at the end of the The cover reduces to 50 The scheme also relies on a

high level of life assurance tax The cover reduces to 50 relief. This is being reduced in the next tax year from 174 per cent to 15 per cent of the gross premium. Thus this plan is only available in its present form until April 5. Thereafter it will be withdrawn, though it is most likely that a new scheme will be launched providing lower benefits.

The cost of this cover, how-ever attractive the concept, is certainly not bargain basement. London Life, for instance, would charge a 30-year-old man £517 for cover of £100,000 over 10 years, compared with £1,000 under the "No Cost" scheme. A medical examination would be needed at London Life. One way of achieving the

same end is to use £1,000 to buy term assurance and a single premlum 10-year with profits endowment on which there is no tax relief. Such a scheme with London Life would give the following benefits: 10-year term assurance cover £100,000 — premium £517; 10-year with profit endowment sum assured £640 - premium

£483. Total premium £1,000. In the event of death before the 10 years are up, the £100,000 on the term assurance, plus the sum assured and bonuses on the endowment would be paid, thus giving slightly higher cover than the £100,000 on the AA

• At the end of 10 years, the maturity value on the endowment would be paid, estimated on current bonus rates at £1,205 against £1.000 paid on the AA

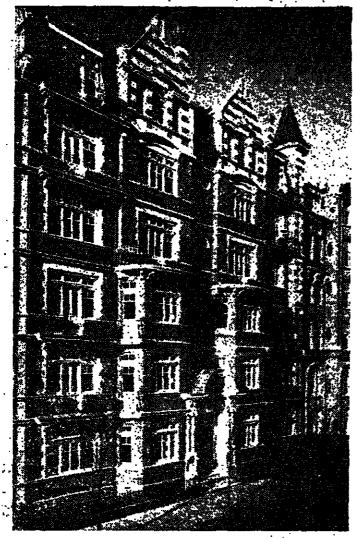
On surrender during the 10 years, each policy would pay a surrender value depending on circumstances. But the com-bined value may well fall short of the AA's £1,000, especially in the early years.

Eric Short

ESTATE AGENTS are reporting considerable time are selling, attracted several offers, and a gradual strengthening of the sometimes at prices well below market for houses and apart-ments in Central London, more flexible "make-me-anparticularly in favoured areas offer" phase is even producing such as Knightsbridge, Chelsea and St. John's Wood. However. it is important to evaluate sales in the context of the tremendous back-log of property on offer, some of which stretches back to the beginning of last

contract-races, more typical of contracts within seven days."
a boom-market, says Mr. Alan Back on the market is Was Collett, of Allsop and Company's London S.W.7 office, who quotes the case of Albyn House, overlooking Parsons Green in the New King's Road. "On the market through several agents

In the main, properties which for over six months at 190,000, have been on the market for a this Georgian house, finally



renovation by Wates Developments of Washington House Basil Street, Knightsbridge, SW3, into nine spacious top-quality 3 bedroom, 2-bathroom apartments is now complete, and they a for sale from £180,000 for a 72-year lease. Brochure from Mark Burton, Cluttons, 74 Grosvenor Street, W1, and Debenham Tewson & icks, 44 Brook Street, W1, or at the show apartment to Friday and Sunday 11.00-6.30, Saturday 11.00-2.00.

PAGLE HOUSE

Prices from £72.500

Showflats by Oscar Woollens-

Brian Pack& G

586 3088 (OPEN 7 DAYS A WEEK)

Joint Sole Selling Agents

sold to the first purchaser who came forward with a firm offer close to the asking price and was prepared to exchange

Back on the market is Washington House. Basil Street, Knightsbridge — an imposing red-brick Victorian mansion block launched in the rough in April last year and withdrawn a few months later because its face-lift was far from finished.

Extensive restoration and refurbishment by Wates Development is now practically complete. (Brochure from Mr. Mark Burton, Cluttons, 74 Grosvenor Street, London W.1., or Debenham Tewson and Chinnocks, 44

The asking price for a 72-year lease of one of the nine substantial three-bedroom, 2apartments hegins at £180,000; as against the previous £220,000 or so. Two are already under offer at £180,000. (The two duplex pent-houses. £307,000 and £325,000 respectively, could be adapted to provide up to six bedrooms, and one of the ground floor flats, £195,000, has a rharming

Still top money, but there are such refinements as a full range of kitchen appliances, carpeting throughout, gold-plated taps in the bathroom, radio-controlled locks and a TV security system, as well as an in-house video recorder facility through which lessees will have the opportunity watching recently released

Then there is the convenience of shopping at Harrods, almost at your back door, and you can pop round the corner Viscount Newport's place in Knightsbridge Green for supper. Pormerly the rather pricey Caviar Bar, then Le Caspia, the restaurant has not only changed its name again (to Newports). but also its image "to a more popular, intimate one," the management told me. You can still get caviar, but a 3-course set meal now costs a "more competitive ! £7.50. including VAT

Of Chelsea, Philip Howard There is hardly a house along Co. 51 St. John's Wood High the three-quarters of a mile of Street, NW8 (97-586 3888); riverside of Chevne Walk that Joint agents are Weatherall has not been the home at one Green and Smith, 22 Changery

* Spacious reception

* 2 bathrooms (one

ensuite to master

Custom built kitchens

by Beekay Bauckлесht

Fully tiled bathrooms &

* Outstanding brass fittings

Weatherall Green & Smith

torom WCZART 01-405 6944

kitchens by Domus

* Fitted carpets

rooms

bedroom)

notorious, or simply rich." (Mrs. Thatcher lives round the corner).

George Eliot died at No. 4 Cheyne Walk, only 19 days after she came to live there with her door lived John Camden Nield, the eccentric miser who left some £2m to Queen Victoria. No. 10 was the home of David-Lloyd George and later of Randall Davidson, Archbishop of Canterbury for 25 years, and D. G. Rossetti and Swimburne lived at No. 16.:

In general, estate agents' par ticulars describe the desirable accommodation for sale in the area with its splendid views of the Thames, Battersea and the Albert Bridge, as "luxurious, with no expense spared to provide family homes with the highest quality finishes." Jack-non-Stops and Staff's Milner Street office observes that it cannot disclose the price of 9, Cheyne Walk, "except to say that substantial offers are being sought for the 49 year lease.". As a guide substantial offers

in excess of £360,000 are being sought by Knight, Frank and Rutley's Knightsbridge office for film producer and author. Mr. John Hanson's six-bedroom, twobathroom house plus self-contained staff apartment, 19, Cheyne Walk. This was built. along with the numbers up to 26, on the foundation of Henry VIII's Palace at Chelsey, which was acquired by Sir Hans Sloane, but demolished on his death in 1753, his collection of books and antiquities moved to Bloomshury where it became the nucleus of the British Museum. In the cellar of Mr. Hanson's house is the original flagstone

floor from the "Old Palace."

In Henry VIII's hunting grounds—St. John's Wood—the second phase of Marlex Securities' St. John's Wood Terrace ket at 2 pm tomorrow. The first phase of nine reconstructed houses at around £150.000 attracted some 700 viewers when they were released in September, and sold on the first day, Sunday's viewing is by special "London's River" invitation only through Mr. - Hamilton, 1975); John Parker, Bridh Lack and

producer and writer John Hanson's 6-bedroom; 2 bathro house in Cheyne Walk, built on the foundations of Henry VIII's Old Palace, is for sale for offers in excess of £360,000. Details Knight Frank & Ruttey, 152 Siciane Street, London SW1 (01 730 8771.)

In the adjacent Eagle House the second phase — there are 13 two or three bedroom. two bathroom, apartments, designed by architects Ted Levy Benjamin and Partners with interiors by Gerald Moran of Oscar Woollens, all behind the original -" listed" Georgian facade. Prices are from £72,500 to £120,000 for a 125-year lease which includes carpeting, video security system etc. ---There are Piper prints in the

marble and smoke glass plantfilled entrance half and the

trompe l'oeil painting covering on the other side of the roadeverything from a Japanese hairdresser to a bookmakers. art gallery and off-licence. Walk and outside the tube station you can take your pick from The Wall Street Journal. France Soir and Frankfurter Allge, meiner Zeitung. "We are really a cosmopolitan village,' confided a European buyer of one of the recently restored mews houses behind the new

SWISS REAL-ESTATE Foreigness Carnouy Controux near LAKE GEMEVA. in Montroux near Lausanna, or all year round resorts: St. Oerque neer Genewe, Châtesu d'Oax neer Gataed, Villare, Leysin, d'Verbier, Studios VISIT PROPERTIES BEFORE FURTHER RESTRICTIONS IMPOSED ON PURCHASES BY FOREIGNERS.
Associated with authorised courtiers in the Valais.
Also quality apertments in France: Evian and Magave, a summer and winter paradiss where calebrities meet, approximately 35 minutes from Geneva, with no restrictions.

Write 10:

Developer tria Globe Plan SA Mon-Repos, 26, 1003 tausanne.
Switzerland Tel: 021-22 35 12
Telex: 25185 mells chr

PARIS-FRANCE

Company sells directly (no registreneb? lees) 307, sq.m. epartment, not for commercial use presting Josephon Mear Chamos-Elvsées FF 3.100,000. Contact:

Mr. Holtz, Schalunstresse 28 Vaduz, Liechtenstein Prione: 01041-(75)- 241.40

FOR SALE-GUERNSEY

LUXURY HOUSE on high ground overlooking harbour and castle. Price £290,000

LARGE HOUSE with swimming pool, patio garden,

etc. Seaviews from bedrooms. Price £160,000 TERRACED HOUSE on sea front. No garden. · Price £90,000

FLAT TO LET in St. Peter Port. £4,500 per annum

Also commercial and industrial properties

available to non-residents

For further details and information of other properties contact:

SEAVIEW ESTATE AGENCY LIMITED

5 La Salerie, St. Peter Port, Guernsey

Telephone: 0481-24703

01-499 8644

SAVILLS

BUCKINGHAMSHIRE 699 ACRES

Fine commercial arable and stock farm

well situated in attractive countryside

close to Buckingham and close to excel-

lent communications to North & South.

Farmhouse: 2 reception rooms, 4 bedrooms, 3-cot-

tages. Two ranges of modern and traditional build-

699 acres For Sale by Private Treaty

All with Vacant Possession

SAVILLS. 20 Grossvener Hill. Barkeley Square. London. Wil. Tel: 01-499 8644

G. F. RILEY ESQ.. Cheltenham House. 61b High Street, Banbury, Oxon Tel: (0295) 3010

20, Grosvenor Hill London W1X 0HO

ings including com storage for 1,000 tons.

Buckingham 5 miles, London 65 miles

A neglected Victorian

"dalay development of your queen's bishop as late as LEONARD BARDEN maxims attributed to Amos Burn (1848-1925). Among British players of the late Victorian era, Burn ranked

second only to the celebrated Blackburne. His victory at Cologne in 1898 ahead of an ex-world champion (Steiniz) and two this challengers (Tchigorin and Schlechter) marked the end of an era Not until Tony Miles's war at Amsterdam in 1976 was there another British victory in an

Burn also won in Amsterdam (1889), ahead of Lasker, and was one of six players chosen for Ostend, 1907, a precursor of present-day world championahip candidates events. His rivals were all of great historical chess stature, yet he was (at age 58) far from outclassed: Tarrasch 121 out of 20, Schlechter 12 Marshall and Janowski 111, Burn & Tchigorin 44. Professor Elo's authoritative work on chess ratings gives

Burn a five-year average at his

peak of 2530, equal to a strong present-day CM. Burn modelled his style on the positional teachings of Steinitz and was one of the great defence masters of his time. He was both tenacious and stubborn. He liked a wait-ing game, smoking his pipe behind a pawn barrier until the opponent lost patience; hence the aphorism above with its low regard for combinative sacrificial play.

The question with all this is why his reputation is under-estimated. There is a fine biography of Blackburne, recently reprinted as a Dover paperback; but chess historians have neglected Burn. He is at best a shadowy name to today's players, few of whom would recognise him as virtually a world title candidate.

Burn's misfortune was probably that his most frequently reprinted photograph and his most frequently republished game are both highly unflattering. The group scene from St. Petersburg (1914) shows him seated centre, a patriarchal and distant figure whose tangled beard contrasts with the handsome energy of the young Alekhine and Capablanca. He lost to Marshall at Paris 1900 and never lived the game down. The U.S. champion annotated their brevity in the form of a joke with Burn struggling to light his pipe before being checkmated by a crude, coffee-house style attack on his castled king. Yet his victory over the same Marshall in 1911, winning the queen for two pieces inside 20 moves, remains quite un-

Burn began world-class-chess remarkably late. His marine insurance business involved regular Atlantic crossings so that it was not until 38—by which age many modern

CHESS:

Once launched an his career he kept it up till the end. His column in The Field was one of the best of the time and he was at work on annotation the day before he died at 77 This game shows that wh

the occasion demanded he cou attack with the best of the After trapping the black and in the centre he breaks paraill with 16 P.BSI and conclude with a mating many parailles. with a mating net. White, A Burn, Black Sec.

Queen's Gambir Declined. (Ostena 1906).

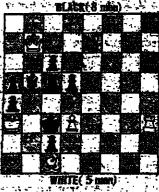
1 PQ4 PQ4; PQB4; PB4 3 NQB5 PQB3; 4 PPP BB5 5 NB3 PQN5; 6 BB4 BN5; 7 PK3; BQ3; 8 NK5; NQ2 9 QN4 BrN; 10 PrB, KB1 11 QQQ NB4; 12 FK4 PQ5 13 BK3; NK3; 14 BQB4; BB 15 PB4; QK2; 16 PB5; BB 15 PB4; QK2; 16 PB5; BB 17 PN, QN5; 18 RQ8 ch; KB1 19 BN5 ch; PB3; 20 RrP, CB1 19 B-N5 ch, P-B3, 20 BxP, ch Black resigns. If 20 PrB: 21 Q-N7 ch, KxR; 22-R-01 ch, K-R1; 23 O-B7 mate.

POSITION No. 359



ship, 1977. White (to move) gave up knight for pawn to reach this position. Can he justify the sacrince?

PROBLEM No. 358



White mates in two moves against any defence (by E. Boswell, British Legion 1925). Solutions Page 12

ted but is

Oddiy a

tais respe-

BARY STUT

9 mprov

fia great

monly 4

tance of

Metitutio

e iham

D early

Mectare

a vith

be lifte

| sladio)

to storage

There we

mild.

day ton 1

A golfing simile

NO ONE likes driving into the rough, but if the second shot finishes on the green and near the pin. It is doubly satisfying. for it saves both one's par and one's face. The declarers in my two deals today must have experienced this kind of satis-

Both examples occurred at

rubber bridge—here is the first: ○ A K 3 ○ Q 10 9 **4** 10 9 8 3

With North-South vulnerable, West dealt and bid one heart. This was passed to South, who reopened with three diamonds, and North replied with three no trumps. South now took fright, retreating to four diamonds, but North raised to five diamonds, and all passed.

When West led the heart Queen, seeing that three no trumps would have been on ice, South felt ashamed of having steered the partnership into the wrong contract. However, he turned to the task of making five diamonds. It was obvious that the spade

Ace was with West, so the only hope lay in the club suit. But if East obtained the lead during the development of the clubs, a spade return would be fatal. Then he saw the solution.

He allowed the heart Queen to hold, took the next heart with the King, discarding a club from hand, and continued with the Ace, throwing another club. Then cashing the club Ace, he ruffed a club high in hand, crossed to dummy's diamond nine and ruffed another club high. The Queen and ten of diamonds drew East's teeth, and two losing spades were dis-tracted on dummy's established clubs. There was still one spade to be lost, but 11 tricks were safely delivered.

BRIDGE E.P. C. COTTER

This is what happened in the

West dealt at love all and bid one diamond. North doubled. South made the intelliging response of three no irrans and all passed.

West led the diamond seven which South won with his nife Now, a few moments too lag. South, who was really a good performer, realised that he should have won the first trick with the Ace on the table, thus preserving a diamond entry to his hand. Then he could have overtaken the club King, forced out the Queen, and gathered in nine tricks without difficulty How could be repair the damage?

At trick two he cashed the club Ace and continued with switched to the heart Queen, which was allowed to hold. Figure which was allowed to hold. Figure which came next with the King, the declarer castled the heart Ace, throwing a spade from hand. He then left a spade from the table, and was made Oueon and Ace, but cantil made Queen and Ace, but found himself endplayed. Either diamond or a club return would give South access to his own hand, and allow him to make

Not to play the diamond Ace at trick one was very bad-il

SWITZERLAND Avelus du Midi: 10 - CH 1950 SION

You've probably already heard about our superb new town houses i Highgate.
How our two storoy and town houses have four spacious be

plan living, dining area. And about how they have an integral garage, well planned kichen and fitted bathroom, plus a cloakroom and full central heating. You may also have heard how thoy've been snapped up by professional le with good taste and an eye for a good buy.

Well, there's only one left. If you'd like it to be yours,

ONLY ONE LEFT

have created a new unique

exceptional environment.

with the emphasis on luxury

* Interior designed entrance

block of flats in this

* High speed lift

entryphone

* Porterage

heating

* Video door security

* Leases 125 years.

TERRACE, NW8

* Independent gas central

MARKETING COMMENCES

pm SCINDAY HOW FLAT. ST JOHNS WOOD

foyer

ring our selling agent on O1-361 O188 FairView

Chestertons Overseas

SWITZERLAND

VERBIER-VILLARS-MONTREUX-ANZERE Apartments from £50.000 Chaletsfrom£62,000

Excellent mortgages available from 5 1% p.a. FRANCE · SPAIN · PORTUGAL

A wide selection of new & resale Villas & Apartments. For further details of properties for sale in the above countries please contact:-

> Mrs. Felicity House Chestertons

FLATS . - 25 to 150 m2 - 1 to 5 CHALETS - Duration : 15 years

OWNER-BUILDERS - Direct sale - VAL PROMOTION S.A. -- @ 1041 / 27 23 34 95

LAND FOR SALE

(Hope value) Approx. 28 acres with 2 rue Berry, 24200 Sariat. Franca Tel. 18 (53) 59.32 49 (9.15-12.00 am/2 15-6 pm) 16 (65) 41.03 08 (7 pm to 8 pm) main road frontage mile Tonbridge, Kent town centre

Freehold. Offers invited. Write Box T5441, Financial Times, 10 Cannon Street EC4P 48Y

RESIDENTIAL **PROPERTY**

appears every Saturday

Phone Diane Steward 01-243 8000 Ext. 3552

Choice of high quality flats in renovated buildings Price: FF 5,000 to FF 5,500 per sq.m. IMMOBILIERE OCCITANE

> CHANNEL ISLANDS GUERNSEY — There are many edvantages of riving in this charming, low tax island as our live. "Setting in Guernsey" book will reveal. As residential specialists we can offer the full range of properties evaluable, commencing from £80,000. Contact loved & Partners, Est. 1879. St. Peter Port. Tel. 1981 23536.

DREAMS belongs to the most presugious group of Real Estate Agencies on the Côre d'Azur DREAMS offers foroign clients a service backed with 15 years' expensence.

OREAMS proposes the entire gelection of apartments and with DREAMS tokes care of the manage

DREAMS speaks your language: French, English, German, Arabic, Dutca.

APARTMENTS COTE B'AZUR
CANNES, 50 matries from CROISETTE
and JET SET, LIFE, dalure 2-bedroomed fist. 85 sq. m., large terrace,
choice descration, fitted kitchen, 2
garages. FF 1,800,000. CANNES, near canne, in beautiful green park, 2-bedroomed flat, 79 sq.m., terrace 53 aq.m., sea view. garage, private pool included FF 1,040,000.

CANNES, centre of town, residence under construction, promotion prices, 1-bedroomed flat, 53 sq.m., FF 370,000; 2-bpdropmed flat, 75 sq.m., FF 515,000. Defuse decoration, good opportunity. MORE ADS IN CANNES NEXT SATURDAY DREAMS. 11 rus Maccarani, Espaca Grimaldi. 05000 NICE, (83) 87.27.54.

EAST HORSLEY, SURREY



MESSENGER MAY BAYERSTOCK Country Home, Dept. Quarry St., Griddord, Surre Tel: Guildford (0483) 72982

AMERICAN EXECUTIVES seek lukury furnished flats or houses up to £350 per week-Usual fees required

Phillips Kay & Lewis 01-839 2245

the rest of the tricks. only shows what even the play to onickly

LEISURE

High, and: handsome

MOTORING

STUART MARSHALL

THE BLACK road gleaming with rain ran endlessly towards the horizon. Now and again, through a gap in the sand dunes, there was a glimpse of a leaden Atlantic, full of white horses There wasn't a soul-about; just hundreds of geese that lum-bered into the air from the roadside and winged away to splash down on a lagoon, angry at being disturbed.

Even the filling stations were deserted with "Reopening in March" signs fluttering in an icy half gale. It was then that I noticed the fuel gauge was almost on zero. The last open gas station I had seen was 20 miles back and the cape was still more than 30 miles distant. Should I go on and perhaps find myself marooned with an empty tank? It was not an inviting prospect. So I turned back and, within sight of the obelisk at Kitty Hawk, commemorating the world's first heavier than air flight by the Wright Brothers, unleaded gasowight brothers, unleaded gaso-line was gurgling life the lank at \$1.25 (say \$3p) a U.S. gallon. They told me at the self-service station that in summertime, you could hardly put a foot on the heach for fear of treading on someone. Perhaps so, but in January the solitude of the Cape Hatterns National Seasons in North Carolina was

Pristing No. 2:

11

0.00

Commence Partie

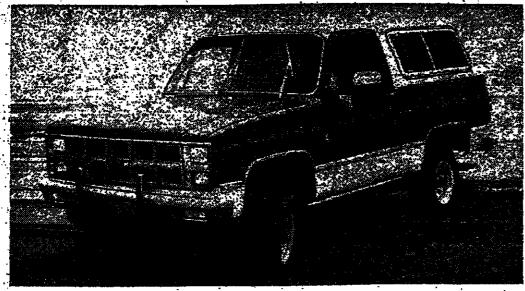
mile

; · : ::#

فخص

almost oppressive.

The vast area of said extending more than 200 miles south from Virginia Beach is a favourite playground American owners of four-wheeldrive vehicles. I was heading that way in a GMC Jimmy (also



The automatic, air conditioned, wall to wall carpeted GMC Jimmy/Chevrolet Blazer. A high, wide and handsome on-off road, 4x4, American style

sold as a Chevrolet Blazer), which could loosely be described as a U.S. equivalent of a Range

It is a big machine; high (6ft 2in), wide (6ft 8in) and handsome in a slightly over-stated way. There is a choice of 4.1-litre straight six or 5-litre V8 engines, with three- or fourspeed manual gearboxes or automatic transmission. My 5-litre V8 was an automatic, with standard power steering. air conditioning, electric windows, wall to wall carpet, cloth seating for five and a tailgate letting down on to an enormous luggage platform

On the road, it ran very quietly, with the transmission in high range and drive to the rear like the one I drove, on the wheels only. In deep sand, it road in Britain with nothing wheel drive high range, still also includes power door locks, without the whine one expects of all-wheel-drive vehicles. in low range, with four-wheel- forged aluminium wheels and drive automatically engaged, it white lettered, semi-low profile was unusually quiet

The leaf springs all round gave a reasonable ride on the highway but the Jimmy bounced uncomfortably on undulating surfaces and was not in the same class as a Range Rover for ride comfort on really rough stuff. The steering was light and rather vague; visibility was in economy and will pot good all round (including rear-undercut them in price. wards in an immense door mirror); and the whole thing was as effortless and relaxing to front wheel drive drive as a typical American car. with a 2.5 litre 4-cylinder or 2.8
Using the cruise control (and litre V6 engine. My 2.5 had a

trying, not always successfully, pleasant, four-speed manual to stay close to the 55 mph speed limit), I obtained 16 miles to the gallon. For a 5-litre automatic with a frontal area like a The very high gearing (2.73:1 axie ratio compared with

the Range Rover's 3.54:1) helps. So does the fact that the Jimmy has plenty of muscle but not the Range Rover's bone. It feels more lightly constructed. -But it would pull the heaviest

horse-trailer with ease and, with the back seat folded or taken out, will carry over a ton-The price is more than competitive. America By Car (38 Berkeley Square, London W1X 6BS) offer a Jimmy or Blazer forged aluminium wheels and steel belted radial tyres.

at the meet. In the long term the most significant thing the U.S. car industry is doing is making its products smaller so they compete with typical European cars in economy and will potentially I spent a day with a Buick Skylark, one of General Motors' front wheel drive "X" cars

A great macho machine— even if it might look a bit brash

gearbox with a floor shift, power steering that was light but not excessively so and a starter that mushed the clutch pedal down That was all part of the Amerito make their products idiot And litigation proof, too. If

a car can be started in gear it could lead to a law suit that might cost the manufacturers a fortune.

The Skylark's ride was fairly firm by U.S. standards and the handling close to a European norm. (Try to imagine a Cortina with front-wheel drive. Overall gearing was very high
—so high that the engine felt lumpy if asked to accelerate in top from 30 mph. Experiment-ally, it ran up to 80 mph in third gear. Petrol consumption was about 25 mpg.
The U.S. "sticker" price (the

level from which you start beating the vendor down) was \$7,085, or less than £3,100. The interior was fairly basic, but

the Skylark is a four-door saloon exactly the same size as a Renault 20, with power steer-ing. The few "X" cars that have been imported into Britain have been equipped to a much higher specification. With automatic transmission, air conditioning. sunroof, power door locking and heavy duty suspension, they cost about £6,500 on the road. And that is still a lot of lavishly

Tough America without tears

TRAVEL

FEONA MŒWAN

I WANT to be 13 again. Fifteen years too late I've discovered what school holidays are for-They're for counting chipmunks, shooting white water rapids, whale watching, running your own newspaper, backpacking along mountain ridges, overnight hikes, pow-wows round a camp fire, making lifelong friends from strange places, landing a mountain pike, staging your own show—and if you're lucky getting to know yourself along the way. All this and more in the one

place at the one time surrounded by friends. The Americans have a name for it: summer camp. And if

he three I visited are any guage, they offer untold opportunity and enriching experiences for any youngster.

It may be that our education system gives America something to marvel at, but there's plenty of learning for us to do from their youth holiday programmes.

There are accredited summer camps dotted around remote corners of the U.S. to which seven- to 17-year-old boys and girls flock every summer from as far away as Kuwait, France and South

Life at camp is one long reek-end of "structured" week-end of leisure, where hobbies are indulged, interests developed and new activities encouraged. In the widest sense, it's educa-

tion without tears. We have no equivalent in Britain nor anything remotely like it—apart possibly from the occasional international Scout or Guide jamborees.

Now for the first time in 30 years young people from this country and Europe have the chance to holiday the American way. To the British child, handles when they arrived and especially an urban one, this finally couldn't be dragged should be thrilling. For if away from the camp—are America is the land where legion. It's rare for a child to opportunity knocks, it must come knocking first at the summer camp door. The scope of activities on offer at most camps is mind-numbing. Anything seems possible. From staging your own show to building a log cabin or learning ham radio . . little wonder perhaps that

ience at an early age. The man responsible for bringing outback adventure to

ه کوامن المحل

the British doorstep is Nicholas Rogovsky, managing director and mastermind of Supercamp. Hungarian by birth, he is no stranger to adventure. He negotiated his way out of his Russian-occupied homeland at the age of 13 and has never looked back. So enthusiastic is he about Supercamp, that he recently parted with his nine-year-old daughter for a month to Arizona and

After careful vetting, Supercamp has picked some 35 camps (all members of the stringen American Camping Association) from New England to Florida, Antigua to California. Even the names are inviting—Moose Cove Lodge, Canoe Basin, Indian Head and Bear Pole

Ranch. Each is run by a director (who in the case of the private camps is often the owner) with the back-up of These usually university men and women aged 19 to 25, each with their own skills, who come from as far afield as the campers and who are very often ex-campers. The average ratio of counsellor

to camper is one to three or

the scope, as one director put it. "to be and become," everything is done notes at a lowed when you wonder who it is." thing is done under the closest supervision whether it's swim-ming—a head count every few minutes-and there is at least one counsellor to every cabin sleeping about six. This way nothing, it is claimed, is left to

chance, danger is eliminated and

any problem or unhappiness caught and ironed out immediately. To a visitor, it's remarkable how dedicated the camp organisers are. Most have been in the camping activity for many years and there's not

be sent home early.

much they can't handle. Stories of little boys who couldn't be prised away from car door

On the whole the camps are enormous, ranging from about 100 to 40,000 acres of rugged terrain with a few forests and often a lake or two thrown in. At the heart of the wilderness outing to a local attraction—there's a clearing, like some such as whale watching, deep sea thing out of Tom Sawyer, with fishing or a mineral dig.



The Indian experience . . . tepi village at Hidden Valley experiment in alternative lifestyles which has campers queuing up to participate

log cabins that make up the sleeping quarters, dining rooms, gym, craft workshops, paddocks

Take Camp Cody for boys in upstate New Hampshire. A fast 2-hour drive out of Boston, and finally up a twisting dirt track snaking through the pine forest you suddenly came to a clearing of cabins perched on the edge of a crystal clear lake. No chance of claustrophobia here with 140 acres of wild country -roughly an acre per boy and only the flying squirrels and chipmunks for neighbours. "It's so quiet here at night."

strong liberal arts tradition (ham radio, local newspaper, photography) besides the reguhar sporting activities.

Posters remind the youngsters that "There's a great difference between what you lose by not winning and what you lose by not trying," and again "When the going gets tough, the tough get going." If a boy has particular problems he is offered extra

Cody is a melting pot, attracting boys from all backgrounds, rich end poor. Last year the camp flagstaff proudly flew 12 different flags. Everyone, however, is treated the same. The boys take it in turns to do the daily chores, clean the lava-tories, scrub the tables, sweep the cabins. On one occasion a sheik's son arrived by personal jet and promptly asked where his servant was. He learnt fast how to make a bed.

Once a week there's a mass

Across the state to "the last great wilderness of the Eastern U.S."—the patchwork of forests and lakes in Maine-you find a very different sort of com-munity at Hidden Valley. Here 155 boys and girls with 35 counsellors share 400 acres under a more relaxed regime.

'You can walk four miles in any direction and not meet another person." owner Jay Stager tells you with satisfaction. With his wife Shirley he owns and runs the camp that he describes as neither children's resort nor a military The Stagers are a reflective, committed couple-Jay is an associate professor of "philosophy, psychology and world religious"; Shirley, among other things, is a trained clown. They are fascinated by "alternative ways" of living and the spiritual side of life, which is partly reflected in their pro-

Their Indian village project is always heavily booked. This involves abandoning mainstream camp activities and living close to nature like the Indians, sleeping in tepis, eating Red Indian food, and so on. The kids love

it says Jay. FURTHER INFORMATION: Supercamp enables children to stay a minimum of two weeks and a maximum of nine during the months of June, July and August. Prices vary considerably and start at about £350 for two weeks all inclusive (com-plete supervision from point of departure to destination) plus about £18 recommended pocket money. The new 1981 Super-camp USA is just out and available from any good travel agent

or directly from Hemisphere Travel, 32 Hill Street, Richmond. Surrey (01-948 4201). Bookings are now open.

Montbretia flexes its muscles

nonthretia, which grows so, vigorously and spreads so fast is regarded by intant sardeners as little better there weed in late summer and early autumn At is one of the showlest plants the garden which we can ill bard at work with spade and mattock getting it out of the places to which it has penetrated but where it is not wanted. Oddly enough it is unique in. this respect of its kind. When many years ago breeders set out to improve the plant by giving it a greater colour range and larger, better formed flowers not only did the excessive exuberance of the plant disappear but it even lost much of its constitution and became a plant needing coddling rather than cudgeling. In consequence the

Eartham hybrids, as many of the early improvements were collectively known, handsome though fliey were never caught on with the gardening public euse in most places they had to be lifted each autumn, overwintered in a frame and replanted in April They did not even have the saving grace of the gladiolus of submitting to thy storage of their corms in There were, of course, excep-tions. A few varieties avoided this curse of tenderness or poor constitution and lived on, enloyed by a few who had dis-

covered their worth but ignored by most gardeners who had become convinced that all the "new" monthretias were equally unreliable. Perhaps the best of these Eartham hybrid montbreties is Citronella with lemon Yellow flowers and a reasonable constitution. But an even earlier Variety, raised, according to fizham Thomas, before 1897, 4 Solfaterre with apricot-yelhow flowers and bronzy leaves which make it quite a useful foliage plant.

Neither Citronella nor Solfaforce is completely hardy but in the milder counties and in by town eardens they overwinter outdoors without difficulty and I have had Solfaterre

GARDENING ARTHUR HELLYER

ard to do without and yet Sussex garden for some years dimit it is to ensure that in without any protection or with years' time one will be losses. It spreads at a very moderate rate and I cannot imagine it ever becoming a nuisance under any conditions. There is also a larger flowered montbretia named Emily Mackenzie which was raised long after the Earlham hybrids. has good quality orange and bronzy crimson flowers and is probably just about as reliable outdoors as Citronella and Solfaterre.

At this point it is necessary to explain that "montbretia" is not a name now accepted by botanists for these plants. It has become a purely horticultural name applied to hybrids first made by a French nurseryman just over 100 years ago between two South African plants, Crocosmia curee, which has apricot yellow flowers (that is where the colour of Solfaterre came from) and C. potsii which has small red flowers with a yellow throat. C. curec is tender in Britain but C. potisii is hardy. The correct name for the hybrid is Crocosmia crocosmilflore but this is so confusing that it is small wonder nurserymen preferred to sell it as mont-

This small piece of botany is necessary to make clear what has been happening to montbretias these last 20 years or so First of all, probably just after the war though nobody seems quite clear about this, another much finer species of crocosmia was introduced from South Africa. Its name was Crocosmia broader, stiffer, more erect handsomely ribbed leaves and quite large orange red flowers. These are close packed on the uppermost six or eight inches of wiry three foot stems which conveniently bend over at the top so that the flowers look

From its luxuriant and exotic appearance nearly everyone imagined that this handsome

plant, perhaps not sufficiently weather that British winters and has raised can produce in all places but hybrids between certainly safe outdoors in sunny places and well-drained most of the time. So Crocosmia masonorum gradually became a success

the number of people who, seeask me what it is, usually adding that it is the finest "montbretia" they have ever seen. Of course strictly speaking it is not a monthretia at all but since that well known name no longer has any botanical validity there seem to be considerable sense in using it as a popular name for all the growing family of garden varieties that bear a strong family resemblance to the original montbretta. I do not know how many

people have been working on this particular family but I do know that one of the most assiduous and successful has been Alan Bloom, well known both as a nurseryman and as author of some excellent books on hardy plants. Mr. Bloom has done two quite different things. One has been to cross Crocosmia masonorum with C. crocosmitstore, the tradi-tional montbretia, with the intention of combining the greater colour range of the latter with the fine flower and foliage quali-

ties of the former. masonorum and it differed bolder and less obvious, was to is much like Crocosmia masonorum would hybridise with a different but allied genus, a very old garden plant which used to be called Antholyza paniculata, or to the irreverent young gardeners of my youth "Aunt Eliza," but should now correctly be known as Curtonus straight up at one instead of paniculatus. It is a handsome in my own cold and damp hanging their heads as is com- and vigorous plant looking plant

much like a red montoretia with uncommonly large and erect leaves and a habit of slowly imagined that this handsome forming dense clumps, but not newcomer would be fairly rushing off all over the place tender and for the first few years like a common monthretia. Its it was treated as such. Only one fault is that its flowers are gradually the truth dawned that not quite large enough for its leaves.

Mr. Bloom has been success hardy to withstand the worst ful in both these endeavours DUMEROUS masonorum and both C. crocosmaiftore and Curtomus panicusoils in a great many places lutus. Moreover, they all seem to be very good hybrids, combining the virtues of their various parents and having inthough I am still astonished at herited few of their vices. The one I like best is named Lucifer ing it in my garden, stop and and is one of those with Cur tonus paniculatus as its second parent. It combines the bright red colour of that species with the flower size and character of Crocosmia masonorum, and it has wintered outdoors with me for several years without loss, though I do usually bring a few corms into the greenhouse in the autumn in case of accidents. Its corms are tough and tightly clustered, just like those of the common montbretia, but they do not throw out long stolons, and so the plants remain where they are put, only requiring to be lifted and divided every three or four years like any other vigorous hardy perennial.

Spitfire is the name given by Mr. Bloom to his best hybrid between Crocosmia masonorum and an old monthretia. In colour and flower form it is not far removed from Lucifer, but it is not so tall and it flowers several weeks later, at the end of July and during August rather than in June and July when Lucifer is at its best.

Yet another seedling, recently are redder and even larger. I am not clear from the inform ation Mr. Bloom has supplied whether this is a hybrid and if so, what its parentage is, but it looks like a backgross between one of the original hybrids and C. masonorum carrying a double dose of the genes of that fine

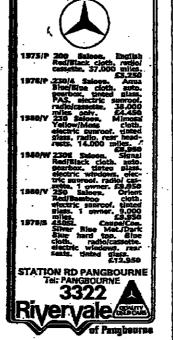
MOTOR CARS

It is illegal to have a car shipped to the UK and registered here unless the car has already been registered everseas and is a model that meets UK Construction and Use registerions. Landrum & Hartman are sole authorised importers of General Motors

American Cars in the UK. We will take orders for Stateside and European delivery of approved vehicles.

TAKE NO CHANCES-CALL US.

LENDRUM&HARTMAN 122-124 KING St. HAMMERSMITH, LONDON W.6, Tel.01748 0821



Ltd., Apperier Lane. (0532) 502231/506454

DAIMLER

VANDEN PLAS 4.2 New in Biascon Blue/Tan Trim £18950 CONTACT JAN BUTTON WADHAM STRINGER NORTHAMPTON
Tel. No. 060-440 1141

HOTELS



EDUCATIONAL



FRENCH 66 IT tenching staff presence from 8 a.m. to 10 p.m. = 98 house per week. I Specialising in Franch, CERAN teaches Franch exclusively. II Residential courses, in a country chiteen , fac from the madding crowd "... In the Ardennes. FRENCH A LA CARTE

Ciscop (max. 6) and private leasons. Il One or essent days per week.

Close or sevent vecets. Il Week and courses.

CHARLES INVENSIVE AND MATERIAL TVE.

References emailable: private, companies, embassies, EEC, ... izbie : privzie, companies, embaseies, EEC, ... • CURAN :: THE CONSIDERED CHOICE : CERLAN-188 Nivezá, B-4880 SPA (Belgium), Telet : 46650. nz.) 32 - 87 / 77 39 16. 🗆 information in England : Tel. 02 27 / 71,08 62.

WANT TO SPEAK FRENCH?

You can, through a unique 4-week programme on the RIVIERA COMPLETE ALL-DAY IMMERSION ONLY IN FRENCH: Daily 8.30-17.00. With 2 meals, is small groups, Audio-viscal Classes, Language Lab., Fractice Sessions, Olicansion-Lunch, Exaction, Lodging in private data included. For adults, 5 levels from beginner to advanced II. Ment, wallable, course starts March 2. March 30 and all year. Years of received & experience in the effective teaching of Franch to adults.

Years of research & experien INSTITUT DE FRANÇAIS FTB-21

TRAVEL

****** An Irish Journey - Neil Meacher

For a free corn of this beautifully illuspousse and larms in legality with or, promise and larms in legality with the control of the cont

****** Making a feast of it --Victor Wear ≯

chamingly illustrated bookies, or self-self and Bruges together with our brochure on individual inclusive holidays to these beautiful cities, write or phone— Tisso Off Ltd., 2a Chester Close, London, SW1X7BO. 61-235 BORL

****** OPEN ROAD Motoring Holldays is your own car to Paris, Amsterdam, Brussels. Brussels. Boulogie, Diespe, Rouen, the Ardeanes, Genera and Dublin. THME OFF, 2a. Chester-Close, Landon. SW1X 580, 01-235 8070. U.S. ADVENTURE CAMPS. From £55 per + air fare Children 7-17 vears, large a worfolm cattle range in versions cattle range in versions cattle range in version of the series of saliding campouts, or in dies. or a private saliding campouts, or in the berok coast of Maine, or an adventure campon a 1-200 aree crystal closer take in the Canadian North Woods. home of the trapper and inclination of the trapper and inclination.

APEX TRAVEL (Dept. 1ASSC). 102, Fullsam Road, Landon. SW3, Tel: 01-S81 2454 (ABTA).

GENEVA

RESIDENCE DE FRANCE

4 Avenue de France
Tel: 022/31.14.79
Beautiful, first-class, aur-conditioned residentel turnished spartments and studios. Fully equipped kitchen, daily maid service. Weekly and monthly arrangements.

illustrated booklet on Dieppe and Rouen, together with copies of our brochures to these cresistably French cities, phone or write to:—

London SW1X 7B0. 61-235 8070

TIME OFF, 2a Chester Close

- Neil Meacher

* THE CREAM OF NORMANDY

ASHLEY COURTENAY RECOMMENDED HOTELS

All are good value for money as costs continue to rise. The new 1981 Edition of "Let's Halt Awhile in Great Britain" personally describes over 1,600 hotels. Here is a most rewarding gift and a mine of information for your holidays, honeymoon, mini-weekend breaks, or business conference. £3.95 from book stores or direct from the Author, 16 (D) Little Loudon, Chichester, Sussex, plus £1.10 postage in the UK.

ALDEBURGH, Suffolk
UPLANDS HOTEL. Mellow and modernised, the principal draw is the cuisine
and the cellar knowledge of the real
dant owners. For gastronomical joy,
bracing weekend or longer. Tel: 2420. AMBLESTDE, Cumbria

ANSILESIDE, COMOTIA.
WATEREDGE HOTEL. 17th Century
Country Cottage Hotel with gardens
and fawns on the lakeshore. Salling
boats available for guests. Tastelully
and comfortably turnished, Cordon Bleu
cuisine. Tel: Ambleside 2332. BOURNEMOUTH, Dorset

HAZELWOOD HOTEL, EAST CLIFF. 3-star and offering excellent cuisine, celler, comfort, service. Dencing and caberet. Free passport to entertain-ment. Bathing from own beach chalet. Heated outdoor swimming pool. Tel: 21367. LOOE, COTTWAN
KLYMIARVEN HOTEL. AA ** RAC. 'A
charming family-run Manor House set
in wooded grounds overlooking the
picturesque harbour. Cordon Bleu food.

**ROADWAY PARK HOTEL. 3-st
excellent. 7 acres of beautiful gr
imaginative cuisina. Priv. boths.

Ancient cellar ber, Private bathro Heated pool. "Computer" and 'weeks (March and November). Tel: 233. By LOCHGILPHEAD, Argyll

LOCHGAIR HOTEL Modern country hotel by sea loch. Brown troot/sea fishing. Golf nearby. Good touring centre for Oban. Glencos, Campbel-

MULLION, South Cornwali
POLBHU HOTEL Newly renovated 3 star
hotel magnificently located overlooking
sandy beach and 18-hole golf course.
Own swimming pool tennis court and
games room. Most rooms have private
bath and sill have colour television and
coffee and tea making facilities. Attractive rates including 40% reductions in
Spring and Autumn and free child
accommodation.

town, etc. Local salmon, trout, venison our spaciality. Brochura on request, Tel: 054-582 233.

MULLION, South Cornwall

Tel: Mullion (0326) 240339.

PEEBLES. Seotland

PEEBLES NOTEL HYDRO. Private grounds, dinner dences, indeer pool, squash, tennis, games room, sauna, shop, hairdressing, riding, Golf nearby. Marvellous cenue, ideal hotel wet or white Tall. BROADWAY PARK HOTE. 3-ster and excellent. 7 acres of beautiful grounds. Imaginative cuisine. Priv. baths. Heated awimming pool. Dencing in season. Tennis court. Tel: 0963 402007.

SARK, Channel Islands

STOCKS HOTEL. Comfort and com-plets relaxation (no motor cars). Excellent cuisine. Swimming pool. No V.A.T. or service charges. Special V.A.T. or service charges. Special Spring tariff. The Family, Armorgia. (0481 83) 2001.



HOTEL HERTENSTEIN, Tx, 72 284. Quiet *** family hotel right on the lake. No through traffic, indoor swimming pool 28°C; lake terrace.

PERSONAL

Bertram, Ch Show winter, Tel: 642 482 225 (Sussex).

RACING DONONIC WIGAN

BADSWORTH BOY, who has been re-issued to Nottingham after the abundonment of the Schwegner Gold Trophy meeting at Newbury, looks to have the class to defy 12 stone in the Midland course's Broke Betcha

nandcap budle An utilize consistent six year-old, who has either won or been placed on all but three of his placed of all init three of all worth Boy 4 lbs and a heating of the 1879 th campaign, Bads of the 1879 th campaign, Bads worth Boy and call the same been a shade uniturely his defeat at Stockton last time and. There gar fences considering his lack to cause an upset in receipt of carmody's mount failed by only of scope. With Clayside an weight from Henderson's five the lengths to concede 32 lb to absentee, he must go well, but

Bobby Brig after finding the I somehow doubt him giving worst of the ground on the run- over a stone to Palace Dan.

Just over an hour before the easier victories over third rate opponents at Ascot and Hunt-Milliondollarman, who was heavily backed to give Bads-worth Boy 4 lbs and a heating

Badsworth Boy is continuing to improve, there is no reason why he should not prove capable of giving from between 15 lbs and 2 st to his seven opponents. And what could well prove to be a solely run race, Michael Dickinson's tough Will Hays chestnut may be followed home by Bamp. liondollarman, will be trying to improve his course record in the Nottinghamshire Novices Chase.

This five year-old, whose reso-If, as connections believe, lution has been called into question on mumerous occasions, battled on well to finish a 14 lengths second to Royal Admiral at Stratford last time out The Tsarevich, a comfortable

winner of the Panama Cigar

Hurdle qualifier at Newbury last time out following even ingdon, is unlikely to find matters all his own way in the Haig Whisky qualifier. Here Nicky Henderson's chestnut faces tough opposition in the form of

Turning to the North's important fixture at Newcastle, where Albury Lad is given a tentative vote in the Eider Chase, Cheekio Ora looks to be the day's safest bet in the Corbridge Hunters Chase.

NOTTINGHAM 1.36-Palace Dan ***

2.00-Ballet Lord 2.35—Badsworth Boy ** 3.05-Popsi's Mandate 3.35-Silent Flier 4.05-Brown Veil .

NEWCASTLE

1.45 Mole Catcher 2.20-Little Bay 2.55-Albury Lad 3.28-Checkie Ora

Truman's truth

BY ANTHONY CURTIS

Music For Chameleons by Truman Capote. Hamish Hamilton, £7.95. 262 pages

It was Truman Capote you may remember who invented the non-fiction novel. He did so with In Cold Blood, the story of how Perry Smith and Dick Hicock murdered the Clutters. The non-fiction novel puts something that really happened into Nonfiction Account of an a book with the immediacy, the American Crime" tells of a peculiarly grisly series of murders in a small western narrative compulsion, the formal symmetry of a well-constructed novel. The writer assumes the state where advance worning omniscience of the novelist was given to the victims in the using those relling, trifling-details that reveal character. Farmer Clutter had an apple form of a miniature coffin delivered through the post. It also includes an interview in a for his breakfast the day he was cell in a maximum-security killed as was his habit; nothing block at San Quentin prison. cooked. That detail which a California with Robert Beausonovelist might have invented to leil, the mystery figure in the suggest an abstemious type of Charles Manson cult. "You've been here a lot, huh? Some of paterfamilias has got to be true. Mr. Capote has got to produce the discarded core of that the guys was telling me." Beausoleil said to Mr. Capote. apple with the dead man's To which Mr. Capote replied: prints on it, figuratively speak-Maybe half a dozen times on ing, before he can include that different research projects." Hence the non-fiction Mr. Capote knows Death Row novel involves literally years of like you and I know the crush research before you can write a bar at Covent Garden. The present book differs

This may explain why so few writers have followed Mr. from In Cold Blood in several Capote's lucrative example and respects. First, it is much less essayed the form. Another of a unity, being composed of reason for the paucity of a miscellaneous batch of pieces high-speed gas. The prose roars examples is that all the main of writing, mostly of magazine- alight with the first twist of the Grass Harp and Breakfast at characters in the story need to article length. They go back in knob and seethes along bril- Tiffanys should be so hooked on be dead or failing that, somewhere pretty safe like serving a Marilyn Monroe is the subject ately for those readers who do again give us a fictional novel? life-sentence in jail or in Moscow of one piece at Constance not share Mr. Capote's taste for In a list of the best conversawhere they can't come back at Collier's funeral when Miss the macabre there is another tionalists he has talked with he you. It would not do to have Farmer Clutter writing in to Mr. Capote that she had a ter- the mass-murder and suicide. the New York Times saying, rific shine on Arthur Miller, whom the non-fiction novelist should concern himself with actually on the day in question. Second, it differs because Mr. can write about with impunity, what is truer than the truth?

I felt like a change. I had two Capote comes into it himself rashers and a fried egg sunny- continually and deliberately. Hence the non-fiction He tells us in the Preface that novel is the perfect form for he found it a great strain keepdescribing murderers, their ing himself out of the earlier victims, suicides, but not for book. Of course he was not most other areas of existence. present when the Clutters were Hence the high proportion of killed. But he did spend years mass murderers and their interviewing anyone who had victims in the recent work of had the slightest contact with Mr. Capote. In his latest book them including their killers. Music For Chameleons the main Yet he wrote the book in the item "Handcarved Coffins: A

third person obliterating all traces of his homework and his own sleuth-like presence. But if Jane Austen, say, was the model there, in the new book it is Christopher Isherwood: the writer as interlocutor, engaging his characters in conversation. pumping the revealing words out of them. Many of the articles are written as minia-ture plays. The scene is set in a couple of terse descriptive sentences; the rest is in the form of a dialogue between TC and RB or whoever. The final piece is a blush-making ex-change between TC and TC. Subtitled: "How Siamese Twins Have Sex." Mr. Capote claims that this self-oriented conversational style provides a frame-work which enables him to assimilate everything he knows, about writing into his current

are solid fuel Mr. Capote is



This is someone so humble and obscure that he is unlikely to read what is written about himself, or if he does, to be so astonished and flattered that he would not dream of consulting his lawyer. Such a person is the Puerto Rican cleaning lady in whose company Mr. Capote spent whole day watching her tidying up the mess left by her various clients and reading the notes which they had put outfor her. Only a writer of the highest gifts could have made this account so instructive, en-Whereas most English writers joyable and hilarious. But I cannot even so help feeling it to be a pity that the author of The time a great many years. liantly until the pay-off. Fortun-non-fiction reality, Will be never In a list of the best conversa-Monroe confessed gigglingly to kind of individual, other than includes Cocteau. Was it not Cocteau who said that a writer

Man of opinion

Walter Lippman and the American Century by Ronald Steel. The Bodley Head, £8.95, 669 pages

America is, as we all know, place of immense and insistent variety. (As a bountiful Manhattan greengrocer once put it. "In this country everything's always in season, lady.") But innumerable bonds tie the it and dismissed the staff. United States together: the Constitution; yellow ribbons; allengulfing, if ephemeral, fads; fashionable philosophies and pundits-of whom one of the most enduring was Walter Lipp-

His first pulpit was the newlyfounded weekly magazine of politics and the arts, the New Republic, to whose editorial board the 24-year-old Lippmann was recruited in 1914. Generously subsidised by Dorothy and Willard Straight, the magazine gave Lippmann a comfortable salary, liberty to write as and when he liked, standing, and the opportunity to mix with important and influential people (as he had always done, as a schoolboy bumping into Mrs. Isabella Stewart Gardner, the Boston collector, at the Louvre: at Harvard drinking tea with William James, arguing with Santayana and courting Graham Wallas: working, when he left Cambridge, with Lincoln

Steffens). In 1922, having wriften four books on politics, public away in 1962, he worked for a guided, and his omissions, opinion, foreign policy, the further 10 years for the Wash especially where Jews and news; devised programmes and ington Post and Newsweek, on Jewishness were concerned, significantly black for message and ington post and Newsweek, on Jewishness were concerned, significantly black for message and ington post and Newsweek, on Jewishness were concerned, significantly black for message and ington post and Newsweek, on Jewishness were concerned, significantly black for message and post and newsweek, on Jewishness were concerned, significantly black for message and post and newsweek, on Jewishness were concerned, significantly black for message and post and newsweek, on Jewishness were concerned, significantly black for message and post and po electoral planks for Theodore Roosevelt; and drafted eight of ing a limousine, a post-retire-Woodrow Wilson's Fourteen ment contract — he was now Points: and so on, Lippmann 73 - and widow's benefit. Only moved to the World, the 1920's New York equivalent of the isolation, exacerbated by his mann. In particular, he does 1950's Mirror. "Its news pages acrid estrangement from Lyn- not shy away from describing had long rivaled Hearst's for yellow journalism" but the tration over the conduct of the of Lippmann's character, or founder's eldest son. Ralph Vietnam War, persuaded Lipp from exposing, with surprised Pulitzer, was trying to make mann to retire in 1987. Putter distaste, the contradictions of a

the World respectable. The ing along, collecting awards and columnists of its roped" (opposite the editorial) page were widely admired and its editorials respected for their career, and its nature, make his career, and its nature, make his biographer's task awkward Lipposite task awkward task awkw

year as assistant editor, Lipp mann reaches the top exactly mann succeeded the dying Frank halfway through Mr. Steel's Cobb as acting director and, in book, for a moment we suspect 1923, as editor, with a seat on it may begin to flag. As it turns 1n the newspaper's Council. 1931 the paper's finances were in a mess, the Pulitzers sold

Lippmann was snapped up by the Herald Tribune, for which hurled himself into an affair. he was to write a column four divorce and remarriage. His times a week at a minimum first wife secured all he had; annual salary of \$25,000, with his second. Helen Armstrong, a generous slice of the royal- "let him out of his emotional ties from other papers to which cage," acted as his organiser. the column would be "syndica-

By 1932 "Today and Tomorrow," as the column was called, was taken by 100 papers, by 1937 it appeared in 155 and, ultimately, is more than 200. Lippmann also enjoyed the freedom to write books and articles, on the side, secretarial and research teams, his own tickertape machine, two months him to interlace an account of annual holiday, and travel ex who sought peace or declared penses for the meticulously planned, world-wide excursions on which he chatted with his vast acquaintance—De Gaulle, Berenson Keynes, Eisenhower, Khrushchev. . . .

for 30 years and then, lured even more lavish terms, includan utter feeling of futility and don Johnson and his Adminis-

The ing along, collecting awards and

courage and integrity. After a biographer's task awkward. Lippout, this is the point at which Lippmann, a conventional fellow, who "wore his rubbers when it rained, and rarely missed a good night's sleep. his second, Helen Armstrong, translator assistant. apparently testy companion, and ensured that statesmen were silenced (" Hush, Walter is talking") and children by the tennis court instructed, " Be quiet,

Mr. Lippmann is serving." Shewas also rich. In fact, Mr. Steel's biography hounces merrily slong, in part because the world did, allowing who sought peace or declared war on whom, who was hired or fired, and who won and lost elections (particularly Presidential ones), with what Walter Lippmann thought and said about it. Frequently Lippmann's Despite occasional efforts to prognostications were wrong; shake off his column, Lippmann often, too, his declarations wrote for the Herald Tribune on the New Deal, Sacco ar on the New Deal, Sacco and Vanzetti, Hitler --- were mis-Jewishness were concerned, sig-

nificant. Mr. Steel, prudently noncommittal about many of these complex matters of state, is none the less critical of Lippmann. In particular, he does the ambilious, vain, selfish side



Walter Lippmann: sitting on a

man who warned his colleagues of the dangers of "cronyism," urging them to keep an "air space" between themselves and the politically and administra-tively powerful, while allowing himself to be courted and some times used by them.

mint-think much could

eren

Ţħĸ'

Sahara

11 -يوړج

rict ill

agote

ank!

pastel-

low to

aultitu

your l

Mr. Steel is not starry eyed. so his book is stimulating. It is also, here and there, very funny, with stories of Mabel Dodge's freethinking salons, whose cast included an earth mother and Hippolyte Havel, an anarchist cook; the tale of a Fablan split at Keswick; John Foster Dulles: vague notions about the Gurkhas (he thought they were Pakistoni Muslims); and, in 1956, an unperturbed Harold Macmillan languidly predicting the imminent end of Western civilisation to an amazed American newspaperman For all Lippmann's failings, moreover, the extracts from his prose still

Crimes in short

A Killing Kindness by Reginald Hill. Collins, £5:50, 269 pages

Reginald Hill's well-assorted. interesting, but never caricatural trio — Detective-Super-intendent Dalziel, Inspector Pascoe, and Sergeant Wieldare faced with a puzzling, distressing series of murders. As usual, the investigation, pursued largely by Pascoe and Wield, takes them and the reader into a series of families, tangled a series of families, tangled to her telegraphics and client space at the expense of the and manias (including the from She has done it again: actual plot, and (dare one say and manias (including the from She has done it again: actual plot, and (dare one say is—in jest or seriously?—murderer's passion for quoting this time, the client is Uncle it?) these repeated details threatened with murder. There Hamlett. Good brief descrip. Nick's, but the problem remains arouse less and less interest, are, then murders: and the nice, tions of an acro-club, a disco, a equally challenging. A medium Perhaps the Harding-Maitland lonely, typical McCloy heroine gardening centre, an annual fair seems to have instigated a menage should be sent on a is in the thick of things.

slightly extraneous, but amusing little sympathy from juries (or women's lib arguments. A neat, from barristers, for that matpersuasive conclusion. Alter). Needless to say, it is all together an enjoyable performance, one of Mr. Hill's best.

Weep for Her by Sara Woods. Macmillan. £5.50, 223 pages.

Sara Woods is unfailingly inventive, and in each of her

worked out. The story is so good that it is a pity the author now allows her familiar frame-story to overshadow it. Uncle Nick's grumpiness, Vera's telegraphic Antony's painful shoulder, the butler's disapproving attitude, the carefullybooks she manages to devise an measured cups of coffee, the apparently impossible situation ritual family dinners: all these for her QC Antony Maitland to are taking up more and more

BY WILLIAM WEAVER

(complete with gypsies). Some suicide, and mediums elicit holiday so that Mrs. Woods can give her imagination full, free

Burn This by Helen McCloy. Gollancz. £4.95, 182 pages.

Yes, only 182 pages (and of generously large type), and yet the author succeeds in creating characters, suspense, and solution. A splendid example of economy. An old house in Boston is turned into flats for writers. Among them is a savage, pseudonymous critic, who

Tangled amorous web BY ISOBEL MURRAY

Imbroglio by Richard Oliver Collin, Victor Gollancz, £6.95, 292 pages

Caroline R by David Lancaster, Hutchinson, £6.95, 319 pages

Reparations by Rudoif Nassauer. Jonathan

Cape. 16.50, 255 pages

The Corridor hy Robin Maugham. William Kimber, £5.50. 174 pages

Imbroglio begins in the early novel. Colonel Marcus McKean. commanding officer of an outdated American Atmy intellidream, as it happens, is private noble in the absurd situation so private, indeed, that the Ilis son and the schoolteacher reader will not fully compredeatured as corpses in his hend it until he knows more of original bad dream. the colonel.

In the main plot Colonel McKean's role is crucial. He is in possession of information which indicates that through suggests that the cash then reaches an apparently left-wing terrorist organisation, the Fratelli CIA officials and others are determined to repuamount of dirty work will be too much trouble.

McKean is the heroic type, an

with timid Robert Kley, fence novel. sitter extraordinary and career Foreign Service officer. Kley gloomily reflects that he could nondescript that no one vould ever remember him. Kley is asked to adjudicate on the importance of McKean's infor-

meets a pregnant Italian schoolteacher whom he also beds, and with whom he falls in love. gence organisation in Italy. His Being an heroic colonel, he is

And Robert Kley_is lowininded and funny. He rarely has time to think about anything except the sex he is not getting—although he does here, is being supplied to a right-wing share. This abject hero accidentally finds that the suggests t dentally finds himself in possession of a luscious blonde and a billion or so CIA lire: virtue and duty can ask too much of life's abject heroes.

The book follows the two central figures alternately, sometimes minute by minute, for an action-packed week. The narra-

trasted throughout the book remarkably accomplished first find themselves unpopular in Caroline R rewrites contem-

porary - and future - history. commit great crimes, in the British monarchy became un-open and in daylight; he looks popular, and eventually abdicated and retired with a oneway ticket to New Zealand. The popular young Prince of Wales has succeeded, and he surprises mation, knowing that his direct the world by picking an Amerisuperior is wholly against can bride who thenceforward McKean. becomes "Caroline R."

pre-marital sex life, which is under attack by the Press: she under attack by the Press: she becomes patron of a new and obscurely funded ecology organisation, the Friends of Man; she goes to the cinema with its leader. Meantime across the world people are pletting to the concept of the conce the world people are plotting to disgrace the Queen of England, and to dislodge the king. The outcome is shocking, but after all acceptable. Caroline R makes

very agreeable light reading. -Reparations takes us into Reparations takes us into accepting advances from a altogether grimmer territory. It famous director. He has embegins in the early 1930s, when barked on a career which will tive is tight and full of suspense. begins in the early 1930s, when all-American hero. He is con- and also funny. It makes a Hermann Mann and his family leave him quintessentially alone

Frankfurt with the rising tide of anti-Semitism. The fears and uncertainties of the time are vividly illustrated, as is Hermann's great difficulty in deciding to flee, away from roots, mother, mistress. Almost too late, his escape is only part successful — Hermann's wife, and son Toby escape, but he is heard of no more.

Years later Toby, now a man, returns to Frankfurt to claim Reparations. He and his cousin The plot is everywhere Much of the fun of this novel Julius Becker build up a very handled with an assurance that is in the observation of palace rich and successful banking makes it hard to believe that officials and royalty-minders of concern. But their need for this is a first novel. McKean's all sorts. At first the marriage revenge on the German people hours of a Monday morning private life is highminded and is a great success, and an asset cannot be satisfied by making with a bad dream. The dreamer funny, Following up reports of to the king on his sometimes, money out of them. Toby and is a major character in the his son's careless sex life, he uncertain throne. But when she Julius here to go further, to

uncertain throne. But when she Julius here to go further, to has produced two babies, the supply money to terrorist groups second a boy, Queen Caroline before their need for revenga has more time to stop and look is satisfied.

about her, and to discover the The Corridor is a powerful limitations to her freedom she short field on the has accepted.

Being a high-spirited girl, she Rodaley had a strange and is almost destined to rebel. She largely neglected childhood, makes a speech defending her livened by a governess called pre-marital sex life, which is beginning the times the same to foliate him to the second control of the pre-marital sex life, which is beginning to the second control of the same to foliate him to the second control of began to initiate him into life's

> deliver once he was in the first eleven - with no intention of delivery. His inevitably seifish and self-obsessed course takes him to a career in acting, and we are not surprised to set him sacrificing his girlfriend and

TUE EYLUTUTE 9 GOIDE TO SAVINGS AND INVESTMENT

A new Financial Times Business Publishing handbook

Published in December 1980, this new handbook is designed to provide a simple practical guide for the investor working outside the U.K. It contains a detailed description of some 300 offshore funds together with a performance record, and a description of several offshore financial centres. Although designed for the man in the street, it will be a handy reference for bank managers, stockbrokers and other professional advisers.

CONTENTS

Introduction — stressing the importance of investment overseas and giving an outline of the tax position.

U.K. investments - U.K. Government securities, equities, property, national savings, building societies, local authorities.

Exchange control and witholding taxes.

Eurobonds.

Commodities.

Direct investment in overseas equities.

Direct investment in property in the U.K.

Direct investment in overseas property.

Direct currency investment. Offshore Funds — an explanation.

Pension Planning.

Please send mo.....

Insurance.

Returning to the U.K. -- factors to

Management Groups for Offshore Funds — a business profile.

Offshore Financial Centres giving a summary of each Financial Centre:-

- * Channel Islands
- * Isle of Man * Bermuda and Bahamas
- * Hong Kong
- * Cayman, Luxembourg, Germany and Switzerland

Detailed description of each Offshore Fund including investment policy, structure and tax liability, principal holdings, trust record and % capital growth over 10 years.

Performance tables of Offshore Funds.

00807 ORDER FORM: Please note payment must accompany order To: The Book Sales Dept., Financial Times Business Publishing Ltd.,

Minster House, Arthur Street, London ECAR 9AX. Tel: 01 632 1211copy/copies of EXPATRIATE'S GUIDE TO SAVINGS AND INVESTMENT at \$16.50 (U.E.) or USSAT (overseas) including

I enclose a cheque value E/USS.... □ Berclaycard □ American Express

> Financial Times Business Publishing Ltd., No. 980896. Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Bank Account: Midland Bank Ltd., 5 Threadneedle Street, London EC2R 8BD. Account No. 5097615.

Big brother informs by George Schöpflin The Bureaucracy of Truth: How Communist

Governments Manage

the News by Paul Lendvai, Burnett Books/ André Deutsch, £6.95, 285 pages

The role and function of the media in the Soviet Union and Eastern Europe are thoroughly and comprehensively treated by Paul Lendvai in this book. Communist media both in their the West. The book is based on a wide range of research including material in half a

of information in the Communist world has a completely munist media take the sauctity

virtue of this monopoly. Every-thing else in the book follows from this claim. few
It accounts for the bizarre this.

criteria of newsworthiness in the Communist world and for the maintenance of censorship Lendvai, one of the most ex- and a pervasive double stanperienced journalists covering dard. Thus because accidents the area, has tried to look at the reflect hadly on the Communist domestic context and as instru- seldom reported. One foreign ments of foreign policy towards Journalist. Lendvai recounts, was told in Moscow, "our press writes for our readers and not for yours." The fact that this breeds cynicism in the target dozen languages. breeds cynicism in the target
The crux of Lendvai's arguaudience and destroys the crement is that the dissemination dibility of the media is ignored.

Access to information is access to a form of power and is. different purpose from the role therefore, rationed out as part of the media in the West. Com- of the system of privileges used to ensure the loyalty of the elite. of the official Marxist-Leninist The confidential bulletins conideology as their starting-point taining summaries of the Wes-

depends on the West for its dismissed by the Communists as view of the world, although few people would acknowledge all, the monopoly of "truth."

OD.

and build a monopoly of truth out of that. This "truth" is one of the legitimating myths of the Communist system, namely the Communists claim that they alone possess the key to the "truth" and that they rule by virtue of this monopoly. Every-

This interrelationship between East and West is the theme of the latter part of the book, in which Lendvai discusses how much if at all of relations with the communist work. dard. Thus because accidents cusses how much, if at all, of relations will not be made easily reflect hadly on the Communist the promise of the Helsinki by thoughtless assumptions that system and its "truth," they are summit has been realised. The things over there are not that answer is very little and Lendvai different from the situation in takes a rather pessimistic view the West. On the contrary of the prospects. To take one this admirable work make example that came up at the Belgrade Follow-Up conference level of understanding of the European security: the Communist world remains Communist media and spokes acute as ever. Lendvai's book men devoted considerable time is a most useful contribution in to complaining about alleged this respect.

Total Colored

UPHOLSTERY SALE February 7 to 28 Brochure and Special-Hundreds of Bargains including; S. e Leafler from TULLEYS OF CHELSEA Dept \$8 299-297 Fulham Re-London SW10 01-352 1078 All couches & chairs in Calico Current models in special covers & Ward St., Guidford, 64543

Dying tribes

The Springs of Enchantment: Climbing and exploration in Patagonia

hy John Earle. Hodder and Stoughton. £7.95, 191 pages

although the two described make worthy enough reading. Cline of the Ona, Yahgan and The narrative is culivened not Alacaluf indians. only by the author's description

of his friendship with the mountaineer Eric Shipton, but also by the story of the pioneering Bridges family.

The heirs of Thomas Bridges, who died in 1898, still run ranches in that wild country. John Earle's second expedition This book is not merely in 1978 was to make a TV film another journal of expeditions, of the family history. The story encompasses the inevitable de-

by Lucia van der Post

HOW TO SPEND IT

LEGS, as somebody must have said, is tegs and you wouldn't have thought fashion in them changed very much. Partici-pants at British Hosiery Week think differently. There was much excitement about all that could be done to enhance, flatter and generally make legs even more interesting. The fashion industry recently hasn't had much success with crystal-ball gazing so it doesn't do to take their predictions too seriously but it does really look-as if the three main looks for the spring and summer will be, as the "Lycra in hoslery" press officer so succently put it— Sahara Safari and Saffor. In case these words don't summon up instant visual images before the eyes she goes on to elaborate — "the looks for Spring 1981 are knee-skingming cruise dresses, long or short Bermudas and elegant draped nants." From this it apparently follows that hosiery for spring

something for everybody.

simed at the rough spots on heels, elbows and knees, while

and it really does improve the feet. The service is very busy

be sure to book.

will feature "pale neutrals, metallic sheens, navy and lots of white. Opaque, lacy and

subtle textures, knee-high and

ankle socks, pretty rainbow

pastels. Roman thonged san-dals, elegant peep-toe pumps, preppy' loafers and lace-ups

will be worn. These will be

low heeled or completely flat."
If you feel that as images go
Sahara, Safari and Sailor don't

seem quite "you", maybe

autumn has something more

your line. The very informa-tive "Lycra in hosiery" press information office fells me that autumn will oring City Classics, Folklore, Oppositions (lest you,

he style and comfort of the

finest quality hand tailored

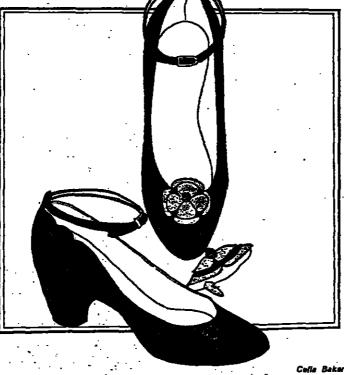
BUY BEFORE

LEFT: To you and I Branded Hosiery Week may not sound the greatest thing to hit town but to the ambitious photographer with an eye to the main chance it is immediately obvious that hosiery has to be shown on something—to wit, legs.
Mary Quant, who brought us
an almost identically arresting picture when her famous "Dotty" tights were launched, very wisely decided not to abandon a good pose while it still had some mileage in it so shown here courtesy Mary Quant and Branded Hosiery Week, we have "Hazy Daisy," which is only just distinguishable from its popular predecessor "Dotty" by reason of the little daisies that bedeck the rights. Available from leading department stores, in black only, £1.99.

BELOW: For those who are. young or whose legs are slim enough, socks are going to be a big thing this summer and spring—and I guarantee that even those whose legs aren't their best feature will be tempted by the melting colours of this year's socks. For the really slim-legged there are amazing candy-stripes and socks splashed with pastel coloured diamonds. For the not-so-slim there are plain sugar-almond shades. As colour is so much part of the new sock appeal it's difficult to convey their character here but the drawing below gives some idea of the wide choice now on the market. All the socks shown are from Liberty of Regent Street, London, WI, all are machine washable, all (sadly for us) from America. Prices vary between £2 and £3.



Special Treatment Foot Creme deals with what Estee Lauder tartfully refers to as "uncomfortable and unsightly prob-As to the vexed problem of removing the hairs from legs I understand many women would like to try electrolysis but are too embarrassed to go into a salon: There is now a home electrolysis kit which is battery operated (so no longer need you fear the vision of an electrocuted but impeccably hairless corpse). We were too squeamish in this office to try it out but the brave publicity officer (anybody say they don't earn their money?) gave us a very full demonstration and it indobitably works. Called One Touch, it works by passing a minute current through the hair follicle. £19.95 from many department stores, including Harrods Knightsbridge. SWI, who will post it for £1.90 extra. Finally, remember that Dr. Scholl's 60 retail shops offer a cosmetic pedicure service which takes about 25 minutes, costs between £5.50 and £8.50,





ABOVE: Typical of the shoe that can be worn at almost any time of day, that goes with fine tights or the more fashionable thick, ribbed tights, is this design by Bally. It has the newer low heel, is very comfortable to wear more interesting, or more dressy, by attaching one of the separate clips Bally offers (see the rosette version, called Pom-Pom, in the drawing) to the front of the shoe. In bilberry, mauve or black leather they cost £39.95 a pair, while the separate clips, in a choice of styles, cost £2 a pair, but are available in bilberry or black only. Sula, as this design is called, is available from selected Bally shops.

LEFT: This sketch gives a good idea of the forthcoming trends for spring and summer and shows just why legs are going to be so important. Skirts, as you can see, are going to be shorter (if you think you're not going to follow suit you'li be amazed at how soon you'll begin to feel dowdy) and culottes and shorts really are going to be worn (when nicely cut they're surprisingly flattering) so knee-socks and ankle socks are going to be much in evidence. This glimpse into what the summer holds comes courtesy of "Lycra in Hosiery" to whom any woman who needs support stockings should be duly grateful. Support stockings now come in fashionable colours and weights to help any woman suffering from tired or aching legs, as well as those with

Burning issues

I SEE from my cuttings book that woodburning stoves first took off in Britain as recently as 1977. Like most years it had its share of energy crises which brought the cost of fuel into sharp focus and what with the tragedy of elm tree disease, the whole idea took off in a big way. How big, it's difficult to be sure. Even now nobody knows exactly how many woodburning stoves are installed in British homes but I see from a recent copy of Forestry and British Timber, which con-sulted the Woodburning Asso-ciation of Retailers and Manufacturers, that the figure is assumed to be upwards of 50,000 plus, with a top figure of 100,000 even being mentioned. (Incidentally, any reader wanting a full run-down of wood-burning appliances on the market will find a useful sur-vey in the October 1980 issue of Forcestry and British Timber. limited numbers of which are available from Benn Brothers, 25 New Street Square, London, EC4A 3JA. For a copy send £1.40 plus a 14p stamp, or send 20p plus a 14p stamp for a photocopy of the article.)

Before buying a woodburning stove there are a few things to bear in mind. Firstly, it is, of course, not much use to anybody living in a smoke-controlled area, which largely means everybody in big towns. Even though most woodburning stoves will also take smokeless fuels there seems little point when one of the chief purposes is to use cheap, available, easily renewable fuel. Whether the wood does actually turn out to be as cheap as the optimistic has the additional advantage of new owner of an appliance a safety smoke thermostat to hopes depends upon how close make sure it doesn't overfire. and ready a supply there is, so As overheating has been one of check that out first. needs to be cut up, transported, stacked and carried about-all which takes effort (so " elderly particularly should be-

woodburning appliances and the consequent demand for wood there are now experiments heating which could provide a underway to grow wood specially for burning. Mrs. Rosemary lent to over 300 square feet of Thorpe, the widow of Simon Thorpe who was largely respectively the control of the co ponsible for stimulating the in-terest in woodburing stoves in this country, is experimenting with a fast-growing South lands I American beech called notho-Surrey.

in Wales. It's a hard wood like the familiar beeches of England but grows much faster and in her plantation reach 45 feet.

ه کامن، لاص

Mrs. Thorpe's two acres will, apparently, keep her well sup-plied with fuel virtually for ever. Would-be forest planters should note that nothologus process is best suited to areas of the country which have very high rainfalls.

As to cost, I am told that even if all the wood used to run a wood-burning stove has to be bought, the heating cost can be as low as one-fifth of the cost of heating with electricity or one half of the cost of heating

with oil or gas.

For those who are interested in the whole matter there are two new appliances recently on the market, both of which not only provide hot water and heating but can be used for cooking as well.

Above, is the WamslerK92 central heating cooker which can run on other fuels like coal or peat should you tempararily run out of wood. When run on wood it has a heat output of 58,000 BTUs and provides domestic hot water as well as central heating. If you want to know more about it the stove is distributed by Morely Market-ing, Victoria Maltings, Broad-meads, Ware, Hertfordshire, which will also be able to give a stockist near you. In brown or white only, it costs £780 plus

Below is a very streamlined looking stove, the Kamina Chef, which is a cooker, too. It also the big problems in the past. this new development is quite an advance. The Kamina Chef has a large oven with all the usual cooker accessories while ware) and expense. the cast-iron top has two hot It is quite interesting that plates. The maximum heat outdue to the rise in the number of put is 76,000 BTUs (or 84,000 with a smokeless fuel) and there's a backboiler for water nical details or a list or local stockists write to Euroflame (UK), Eurofiame House, Brooklands Industrial Park, Byfleet,



Wamsler K92



Kamina Chef

South Australia~ Resources Development Symposium

London, 25 March 1981

A symposium arranged with the Government of South Australia to consider South Australia's considerable potential for resources investment and development and Government attitudes, incentives and facilities.

> The programme will include: **KEYNOTE ADDRESS**

The Hon David O Tonkin, MP, Premier of South Australia

PRIVATE AND PUBLIC SECTOR INVOLVEMENT IN THE DEVELOPMENT OF SOUTH AUSTRALIA

Mr M P Tiddy Director of State Development South Australia Premier's Department

MINERAL AND ENERGY RESOURCES AND THEIR COMMERCIAL POTENTIAL

Supervising Geologist, South Australian Department of Mines and Energy

CORPORATE INVESTMENT **EXPERIENCE IN SOUTH AUSTRALIA** Mr B R Macklin Chairman

Robe River Ltd Chairman South Australian Gas Company

THE FUTURE OF MANUFACTURING **INDUSTRY IN SOUTH AUSTRALIA** Mr I E Webber Managing Director Mitsubishi Australia Ltd

No fee is payable for registration for this symposium

South	Australia-
Resou	
Sympo	pment

To: Financial Times Limited, Conference Organisation Minster House, Arthur Street London EC4R 9AX Telex: 27347 FTCONF G

South Australia — Resources Develoj	oment Symposiu	m.	
Name			
Company			·
Address			

BY B. A. YOUNG

Michael Bogdanov's amazing production in 1975, and now a "under Colin George that is well worth the journey.

It is played with what people call the "full text," that is to say the Quarto text plus the extra lines from the Folio, so that every authentic line is spoken. Colin George has also genuinely scared? It comes off dropped in a few from the first, bad" Quarto which aren't so · authentic. but are entertaining. .. The performance takes four and a half hours, including a . half-hour interval for food at the end of Act 2 and a quarterhour after Act 3. Why any-. one should fuss about such a - duration I don't know; it's about ... the same as Figuro or Rosenkavalier, and this particular production kept my attention taut from start to finish.

The big open stage is bare, with black hangings upstage giving the impression of our looking into emptiness. But it is always kept fully occupied, whether by a scene in the court, replete with extra courtiers and a lady in waiting to make up the picture, or by a close encounter under a spot for intimate Of the principals. Mr. Sin- make up for them the dumb-moments. The production is clair's Hamlet, handsome and show, in white-and-gold and very much a team business, with musical, but rather short of

Leicester is really Hamlets. Malcolm Sinclair's Hamlet, who is very gentle with Ophelia in ville-Peter McEnery in 1970, just fits into a high general the level. The costumes by Terry rough with his mother (Carolyn Parsons are not 11th-century Moody, a lady quite capable of notable one at the Haymarket Danish but absolutely timeless, holding her own) in the "closet" century.

You can generally judge a Hamlet from the first 20 lines. Is there really a political crisis in Denmark? Are the sentries very well here, and the feeling that every line has been freshly weighed for its exact sense, even if it is only "Stand he, who is there?" is maintained all eve-

When I said there were no

outstanding actors, I didn't mean there were no outstanding performances. Charles Lewsen's as Polonius is one-brisk, fussy and efficient for all his longwinded nonsense, very good indeed. Niall Buggy's Irish gravedigger is as funny as any I have heard, and he also does the Player's Pyrrhus speech un-commonly well. I thought Barrie Smith's rendering of Horatio's lines extremely pleasing, though he has joined the now conventional style of middle-aged Horatios.

no outstanding players, not even humour, does well enough. He thing I've seen for years.

"nunnery" scene, but with a bias towards some mili- scene, which is played in a bedtaristic Ruritania of last room. Richard Moore's Claudius, arrogant and evil, is physically a little gaunt to be described as "the bloat king." When he is watching the play, he believes that the players' initial talk of mutual love is there to flatter him, and he reaches out and holds Gertrude's hand. Ophelia seemed a bit brusque in her first scene with Laertes, but softened nicely for Hamlet and played her mad scenes, the first one with a mandoline, very movingly, the more so for her strong, hockey-playing voice. Her brother Laertes I thought too hysterical, but he and Hamlet had a fine fight at the end.

> I have some minor reservations, particularly about those visions of the court behind a black gauze when the ghost visits the battlements and Gertrude's closet (where he is still wearing his armour). But such an exceptionally faithful production where even Horatio "trembles and looks pale where the text says so, may be forgiven some vagaries; and to

Ferneyhough BY ANDREW CLEMENTS

tunity in Britain to hear Brian minute) time span, holding its fully concentrated clarity. Ferneyhough's second string 24 short sections together with quartet, played by the increas-recurring chords and sound indispensable Arditti Ferneyhough comnnartet. leted the plece in the spring last year, and the same gave the world promiere in September at the the Transcendental works for Venice Biennale.

It marks a return to the medium that brought Ferney-(though not until ten years than in most of Ferneyhough's more admirers. The inde-later, British) recognition, recent music. The self-pendent discourse for the four the Sonatas for String Quartet of 1968. This prompts all kinds of comparisons, most of them spurious.

intervening years, and Ferney-hough himself has described the new quartet as the begin-

complexes. The new work is altogether more concentrated: it lasts about 12 minutes and boyant. The family ties with solo instruments from the

1970s are clearly apparent.

Yet here the writing seems defeating complexity of the many radical changes in the end point. Listening to that work ning of a new phase in his lines, and the more unified heard in tranquility.

with French article to follow

4 Section giving mixed recital

6 Volume to understand and

8 Smooth fruit the same day

nought but pudding (4)

17 Medical treatment from mixture of metals seen

pole (4) 21 Soak the French tower (7)

Solution to Puzzle No. 4,500

SEALORDS RORTAL
A L U E U P H I
LIMIT MISSESOUT
A A S O U A N T
REMAINDER ANGEL
Y A D E E N
ATTEND REDMING
M E J S M O
ARRANGE COHEIR
S T N O U T I
SINGE DOMNTRAIM

7 A win once more (5)

and scattered (9)

around track (9)

(4, 4)

a means of acquiring it (4, 5)

"Music in Our Time" on development. The Sonatas for gestures of the quartet suggests Radio Three on Thursday even- String Quartet stretch them- that that density of thought has ing provided the first oppor- selves over an enormous (40 been replaced by a new care-

Stephen Plaistow's introduction to the broadcasts appeared to be more intent on settling old accounts than in its gestures are more flam- providing a helpful introduction to the music, and no score was available. But from half a dozen hearings, the second quartet seemed one of much more direct and lucid works, likely to win him many instruments grows imperceptorchestral La Terre est un ibly out of the opening violin Homme, heard at Glasgow's cadenza, and the explosive Musica Nova in 1979, now temper of that opening is sus-His music has undergone seems to have been a stylistic tained almost to the end of the work, until it closes in a then, it seemed impossible that subdued, almost hesitant coda, Ferneyhough could have con- that recalls some of the gestures tinued fruitfully along the same prominent earlier, but now



Reunion and Dark Pony

BY ROSALIND CARNE

An ex-alcoholic father meets his grown-up daughter after a 20 year estrangement. He is a former air force eunner, fired from his job in the phone company for drunken driving. She is attractive, married and lonely. Each is, in some way, a failure. Both are unexceptional. Yet the American playwright David Mamet has created a deeply moving 50-minute play from the anguish of their confrontation.

Mamet's dialogue is taut, but not fast. Much is made of pauses, and considerable credit must go, in this King's Head production, to Stuart Owen's direction and the acting talents of the father daughter duo. Don and Susannah Fellows: The couple face each other across a bare table, shy at first, gradually confiding, as they fill in the gaps of the lost years.

Don Fellows as Bernie, the father, relies on a brilliant repertoire of gesture. His homespun philosophy, built up over a career of romantic and professional disappointments, comes out in perfectly timed statements like "You are what you are" and "People are people." Through most of the you are" play it is he who talks, while

audience in some doubt as to her true feelings.

By the end, we are aware why she sought out her father. The emotional turmoil of his past has given him a brave jocular surface. He encourages her to be thankful for what she has. tells her stories, makes her coffee. Finally she turns to him, pleading, that she doesn't want to be pals or buddies, she wants the father she lost.

Within the confines of this single relationship, Mamet's play covers a huge range of emotions. The father is something of an actor himself, playing out the role of unsung hero in his air force days. It was nothing, he insists: they simply gave you a machine gun and you had to shoot or be shot. But the play is as much about marriage as it is about parents and children. Bernie, after two broken marriages, contemplates a third, "for companionship." Carol, is only too aware how his past has affected her present.

The ten minute Dork Ponu is a fitting tailpiece to the lunchtime event. Here we flash back to the daughter's childhood, as she rides home with father. listening to his story of an Indian brave. The comforts of Carol, the daughter, listens, Indian brave. The comforts of makes love, I smiling quizically, leaving the childhood have a poignant guilty pleasure.

significance after the pathos of Reunion. The plays will be presented in the evenings at the King's Head from Monday. .

Mamet is one of the new breed of American dramatists of which Michael Weller, the writer without whom Milos Forman will not now make a film, is almost the founding father. Weller's short play At Home has one more performance tomorrow (2 pm) at the Riverside Studios, Hammersmith, and is as good an account of a domestic rumpus among new young marrieds as you could wish for.

Carol and Paul have been

spliced for five years. There is a witty hommage to Osborne in the domestic animal imagery and, on the eve of a dinner party. Carol and Paul stoke the embers of a slumbering, cata-clysmic row in a beautiful little stretch of truthful dialogue. Walter Donohue directs and the actors, both excellent, are Kathryn Pogson and Kevin McNally. When the flickering animosity flares with McNally turning on his wife to deliver an impassioned denunciation of the way she talks, dresses and makes love. I cringed with guilty pleasure. M. C.

Craft's turn

BY ANTONY THORNCROFT

The ingrained public image of 1,000 calls are made on bored housewives throwing off pots at local evening classes or escapist ecologists stringing colourful pebbles together for a ment could dispreciably raise bare living dies hard, but, with public awardless of contest luck, the developments under porary craft. Last way should help the Crafts Sotheby's used the index as Council to take its place along contact all the participant side the Arts Council and the asking them whether the protector and populariser of a butting living to an auction of

Norman St. John-Stevas's last acts as Minister for the Arts for 1981-82 by 17 per cent, to £1.4m, which represents a quadrupling of aid in four years. Some of the rise is carmarked for the development of

temporary crafts have sunk cast without trace between the historical craft exhibitions organised by museums and the Design Centre's shop-window of obvious given the number of enthusiastic amateur potters and weavers, silversmiths and furniture makers, glass blowers and bookbinders—was revealed when the Victoria and Albert Museum held, in 1973, the Craftsmans Art exhibition; se impressed was the director of the V and A. Dr. Roy Strong. by the crowds that appeared that he set aside part of the museum for a crafts shop. which is administered by the

The larger space in Waterloo Place will enable the Crafts

Council.

This should be a good year designers, retail judges and to for British crafts and craftsmen. like, but in practice less that bored housewives throwing off talent bank in the Index est

British Film Institute as the would be interested in contribution and populariser of a button fields to an auction of lively and flourishing tradition, contemporary crafts. Many for a start the Crafts Council especially among the potters is getting a generous increase in Government aid: one of Mr. had long term contracts will norman St. John-Stevas's last dealers, and were opposed of the salerooms competing was to lift the Council's grant custom. But over 70 took p and a crowded saleroom in December consirmed Sothery belief that there was a strong market for British crafts.

But strong in terms of interest much larger premises in which rather than money. Almost the Council can mount exhibiper cent of the lots in value were bought in, and certain tions. The site, once an were bought in, and certain Edwardian banking hall, areas, such as jewels and glass miraculously appeared vacant did particularly badly. Meet adjacent to the Council's curious interest was shown in furnities. adjacent to the Council's current tiny and almost invisible gallery in Waterloo Place. By knocking down some walls a writing table in tropical oliging the work of leading craftsmen by the autumn.

In the past displays of contents of the work of leading craftsmen by the autumn.

In the past displays of contents the was shown in furniture, interest was shown in furniture, interest was shown in furniture, a writing table in tropical oliging a writing table in tropical oliging a writing table in tropical oliging table in tropical oliging a writing table in tropical ol

The failure of other lots was attributed to some over-pricing by the makers, although Sotheby's attempted to keep the more imaginative manufac-tured goods: modern crafts have received little publicity. Yet the public interest in crafts items, or very similar works, could be bought in shops. It wis noticeable that furniture, which at this level of craftsmanship is not readily available, was the most in demand, and if Sotheby's goes ahead with another auction of contemporary crafts it will concentrate on a few specialised areas—furniture and textiles in particular. It will also make sure that the sale is not used by craftsmen to off-load works which have failed to find buyers through traditional

trib

tar

ИE

227:11

0.9932

140 3

. in all

9,3110

wealf

Mand

spapi

name

under

15 (00)

homes

open

is kn

middle

fined |

thir.

The

But the sale is just an indication of the growing appreciation Council to expand one of its of crafts. The main enemy is since index of examples of the Council asserts itself through work of well over 300 leading major exhibitions, more touring British craftsmen, chosen by shows and perhaps even a Royal the Council for their special Charter it will institute the council talents. Ideally this shows and perhaps even a Royal talents. talents. Ideally this should be in its role and relevance inviewed as a matter of course by dicated by the infusion of more architects, interior decorators, Government money.

THEATRES

F.T. CROSSWORD PUZZLE No. 4,501

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROSS 1 Lavish professional going to

to excavate with a learner 3 Get sick of contract (5) 5 Burning a mark on a beast's

9 Ability to cover the top of a large town (8)

10 Vessel to mature a thick 11 Yield to pressure with 12 Go wrong or make a mistake 13 The finest soldiers married

13 Pursued about ten and punished (9) 14 Grasp a seat at back of

carriage (6) 16 Acorns carried by old sailing. 18 Fighter tips up with ardour

19 Printed newspapers going to 20 Sand-hill ready to accept editor (7)

21 River from the south-east 22 Wood for a shoe? (6) showing signs of decay (6) 24 Flower I call hybrid (5) 23 Ability to endure a per- 25 Singers in echo I receive (5) missible range of variation (9)

25 Catch soldiers with a source of vegetable oil (5) 26 Relatives at home with acts of litigation (2-4)

27 Spoke about right to be expanded (8) 28 Cut off detectives in river 29 Show signs of a learner in

treacherous act (8) DOWN 1 Ship a large amount of money (6) 2 Timely work put on one side

in black and white

BBC 1

7.40-8.30 am Open University (Ultra high frequency only). 9.05 Swim. 9.30 Multi-coloured Swap Shop, 12.12 pm Weather, 12.15 Grandstand: Football Focus

(12.20); Racing from Chepstow (12.50. 1.20, 1.55); World Cup Freestyle Skiing (1.40); Rugby Union (2.15) England & Scotland and Wales v Ireland; Athletics (4.25) European Indoor Championships; 4.40 Final Score

5.10 Doctor Who. 5.35 News.

5.45 Sport/Regional News. 5.50 The Dukes of Hazzard. 6.40 Jim'll Fix It.

7.15 Nanny, 8.10 The Little and Large Show. 8.45 News and Sport. 9.50 Parkinson.

10.50 The Saturday Film:
"Death Rides a Rorse"
starring Lee Van Cleef. All Regions as BBC1 except

Cymru/Wales - 2.15-4.25 pm Cymru/Wales — 2.15-4.25 pm.
Rugby Union: 2.15 Wales v Ireland from Cardiff Arms Park and
at 4.00 England v Scotland (highlights). 3.45-5.50 Sports News
Wales. 12.40 am News and
Weather for Wales.
Scotland—4.55-5.10 pm Scoreboard (1), 5.43-5.50 Scoreboard (2), 12.40 am News and Weather
for Scotland.

for Scotland. Northern Ireland—2.15-4.25 pm Rughy Union: 2.15 Wales v Ireland from Cardiff Arms Park and at 4.00 England v Scotland thighlights). 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.40 am News and Weather for Northern Ireland. England—5.45-5.50 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-3.10 pm Open Univer-

*3.25 Saturday Cinema (1)

"Baby Face" starring
Barbara Stanwyck.

4.35 Play Away, *5.00 Saturday Cinema: (2) "A Message to Garcia star-ring Barbara Stanwyck and Wallace Beery. 6.25 Did You See . . ?

7.00 News and Sport.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,495

wood Glade Camberley, Surrey.

Road, Hitchin, Herts.

Road, Lanark.

(Russian film with English sub-titles). 9.50 Sons and Lovers.

MAMENTINGSHARK

E. R. N. R. O. H. R. II

LATER EXTRAVERT

II I O A. C. R. N. C.

TUCKLED HIPBATH

E. H. L. E. E.

HOOKA INTENSION

K. B. M. E. E. M.

GREASEGUN DEPOT

R. M. R. L. C. A.

DESPERADO APART

E. O. N. S. T. I. T. Y.

RINGTHEGENAGES Mr. B. Atkinson, 8 Manton Mr. W. Scott, 70 Waterloo Mr. J. Wallington, 25 Larch-

10.45 News On 2.

†12.30 am The Outer Limits. LONDON

8.25 am Cartoon Time. 8.35 Sesame Street. 9.35 Chopper Squad. 10.30 Tiswas. 12.30 pm World of Sport: 12.35

On the Ball; 1.00 International Sports Special—
(Part 1) Motor Sport—The Daytona "500"; 1.15 News; 1.20 The ITV Six from Nottingham and Newcastle: 3.10 International Sports Special (Part 2) Moto Cross-The Suzuki Winternational; 3.50 Half-time Soccer Round-up: 4.00 Wrestling: 4.50 Results Service. 5.05 Punchlines!

5.35 News. 5.40 Buck Rogers in the 25th Century. 6.35 3-2-1.

7.35 " Marlowe " James Garner and Gayle Hunnicutt.
9.15 The Professionals.

10.15 News. 10.30 The Big Match. 11.30 The Monte Carlo Show (Liberace).

12.30 am Close: Personal choice with Hugo Young. All IBA Regions as London except at the following times:

ANGLIA ANGLIA
9.20 am Kum Kum. 9.45 The Lost Islands. 10.10 Rocket Robin Hood.
7.35 pm "Bloss This House," starring Sidney James and Diana Coupland.
10.30 March of the Week. 11.30 Barney Miller. 12.00 Alloat. 12.30 am Ar the End of the Day

ATV
9.10 am Simaly Sessing. 9.25 A-

9.10 am Simply Sewing. 9.35 As Good as New. 10.00 The Fentastic Four. 7.35 pm Salurday Cinema: "Bleas This House." staring Sidney Jumes and Digna Coupland 10.30 Star

BORDER 9.10 am Simply Sawing, 9.35 Babylon. 10.00 Fanglace. 7.35 pm Saturday Film. CHANNEL

5 42 pm Puffin's Pla(1)ce. 11.30 GRAMPIAN

GRAMPIAN
9 05 am Simply Sewing, 9.35 Sesame
Street. 10.30 pm Scotsport. 11.30
Reflections 11.40 Baretta.
GRANADA
9.15 am Doctor! 9.40 As Good As
New. 10 05 Bailey's Bird. 7.35 pm
Seturday Night at the Movies: Sidney
James in "Carry On Again Doctor."
10.30 Match Night: Etion Welsby brings
top soccer action from the altunoon's
instures in the North-West plus pools
check 11.35 Lou Grant. 12.30 am
Little River Band.

HTV 7.15 Rughy Special 4 9.10 am As Good As New 9.35 8.20 Film International; Doctor 10.00 Ing Undersoa Adventures Autumn Marathon of Captain Nemo. 10.05 Spiderman. (Russian film with English S.39 pm HTV News. 11.28 HTV Report Sports Headlines. 11.30 Hagen. HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Sion A Sion.

9.00 am Sesame Street. 10.00 Clapperboard. 10.27 Regional Weather Forecast. 7.35 pm "Bless This House." sterring Sidney James. 11.39 Southern News. 11.35 Lou Graph.

TYNE TLES
9.00 am Saturday Sheke Up. 9.05
BJ and the Bear, 9.50 Saturday Sheke
Up. 9.52 Disney, 10.20 Saturday
Shake Up. 10.30 Saturday Morning
Movie: "Flaming Frontier," starring
Stewart Gronger, 11.50 Saturday Shake
Up. 5.40 pm North-East News, 7.35
"Carry On Again Doctor," 10.30 Shootl
11.40 Doctor Down Under, 12.30 am
Three's Company.

Three's Company.

ULSTER

9.15 am Doctor! 9.40 As Good As
New. 10.05 Fanglace. 10.25 Sesame
Street. 11.25 Larry the Lamb. 11.35
Tarzan. 5.00 pm Sports Results. 5.39
Ulster News. 7.35 Feature Film: "Stay
Ride," starring Glenn Ford. 10.29 Ulster
Weather, 11.30 Bedtume.

9.30 am Mork and Mindy. 9.55 Look

VYESTVARD

9.30 am Mork and Mindy. 9.55 Look
and See. 10.00 Fanglace. 10.25 Gus
Honeybun's Birthdays. 12.27 pm Westward News. 5.42 Scoreline. 7.35
Westward News. 11.30 Quincy. 12.25
am Faith For Life. 12.30 West Country
Weather and Shipping Forecast.

RADIO 1

On (S). 6.30-7.30 in Concert (S).

RADIO 2
5.00 am Fam Edwards (S). 8.05
David Jacobs present Star Sounds (S).
10.00 Pete Murray's Saturday Show
(S). 12.00 The Mugic of ... Dolf Van
Der Linden. 1.00 pm A Very Private
Man. 1.30 Sport on 2: League Football
(1 30, 2.10, 3.00, 3.45, 1.56, 4 42, 5.00,
5.45]; Crucket (1.30, 2.15, 3.20, 4.50,
5.35] Guyana v England: Rugby Special
(1.30, 2.00, 2.30, 3.05, 4.50, 5.25)
England v Scotland, plus news and

RADIO 3

RADIO 4

SCOTTISH 10.50 Arena.

11.30 The Old Grey Whistle
Test.

12.30 am The Outer Limits.

10.50 Arena.

S.10 am Simply Sawing. 9.35 As
Good As New. 10.00 The New Fred and Barney Show. 7.35 pm Feature
Film: The Comic," starring Dick Van
Dyke and Mickey Rooney. 10.30 Scotsport. 11.30 Late Call. 11.35 Barena. SOUTHERN

TYNE TEES

YORKSHIRE
9.00 am Simply Sewing, 9.25 Spiderman, 9.40 240-Robert, 7.35 pm "Carry On Again Doctor," starring Kenneth Williams, Sidney James, Jim Dale and Barbara Windsor, 10.30 The Big Game: highlights Irom a top local game, plus action from two other big matches.
11.30 SWAT.

(S) Stereophonic broadcast ‡ Medium Wave

5.00 sm As Radio 2. 7.00 Playground.
8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm Adrian Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S).
4.00 Walters' Weekly (S). 5.00 Rock On (S). 6.30-7.30 In Concert (S).

(1.30, 2.00, 2.30, 3.05, 4.50, 5.25)
England v Scotland, plus news and
reports of Wales v Ireland at National
Stadium, Cardiff: 5.00 Sports Report,
including 5.00 Classified Footboll
Results, 5.25 Rugby Round-up/Cricker
Report, 5.45 Classified Racing and
Football Results, 6.00 Europe 81, 7.00
Beat the Record, 7.30 Big Band Special
(S), 8.00 Saturday Night Is Gals
Night 10.00 The Mitchell Minetrels (S),
10.30 Band Parade with The Cliff Hardig
Orchestra (S), 11.02 Sports Desk,
11.10 Peter Marshall: The Late Show
(S), including 12.00 News, 2.00-6.00 am
You and the Night and the Music (S).

RADIO 3

7.55 am Wasther. 8.00 News. 8.05
Aubade (S). 9.00 News. 9.05 Record
Review (S). 10.16 Stareo Relaase (S).
11.16 Bandstand (S1. 11.45 Diversions
(S1. 1.00 pm Naws. 1.05 Early Music
Forum (S). 2.00 Play it Again (S).
5.00 Jazz Racord Requests (S). 5.45
Critics Forum. 6.35 The Classical
Guiter (S). 7.15 Organ and Orchestra
(S). 8.05 The Sinking of the Tiznic.
8.30 Edinburgh International Festival
1980 Concert, part 1 (S). 9.25 in a
Nutshell. 9.35 Concert, part 2 (S).
10.30 Berg and Lulu (talk by Mosco 10.30 Berg and Lulu (talk by Mosco Carner) (5). 11.00 News 17.05-11.15 The Golden Road to Samarkand from Dollus's "Hasson." WHF enty—Open University: 5.55-7.56 am and 11.16-11.85 pm; and for students in Radio Scottand and Radio Cymru areas only: 11.56 pm-12.55 am.

6.25 am Shipping Forecast. 6.30 News 5.32 Farming Taday. 5.50 Yours Feithfully. 6.55 Weather, pro-gramme news. 7.00 News. 7.10 On

Your Farm. 7.40 Today's Papers. 7.45
Yours Faithfully. 7.50 It's a Bargain.
7.55 Weather; programme news. 8.00
News. 8.10 Sport on 4. 8.45 Today's
Papers. 8.50 Yesterday in Perliament.
9.0 News. 9.05 Breekaway. 9.50 News
Stand, 10.05 The Week in Wastminster.
10.30 Daily Sayling. 15.1 10.45 Pinty

Stand, 10.05 The Week in Wastminster.

10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Qur Own Correspondent. 12.00 News. 12.02 pm Money Boz. 12.27 The News Quiz (S).

12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Widdlife. 2.30 Wuthering Heights by Emily Bronte (S). 3.25 Medicine Now. 3.55 When Men and Mountains Meet. 4.40 Profile (PC Trevor Locke). 5.00 A Hame of Their Own. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Westher; programme news. 6.00 News. 6.15 Desert Island Discs with writer Frederic Raphsel (S). 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday

the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday Night Theatra (S). 9.58 Weather. 10.00 News. 10.75 Transformations. 17:00 Lighten Our Derkness. 11.15 Instant Sunshine and . . (S). 11.45 The Armchair Travaller. 12.00 Naws. BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30

Bob Powell's London Country, 10.03 Stuert Colman's Echoes, 11.30 The Robbie Vincent Show, 2.00 pm Time Off. 3.00-8.00 am Join Radio 2. London Broadcasting 7.00 am AM—Alan King, 16.00
Jeliybone. 12.00 LBC Reports. 1.00 pm
Sportswatch, 5.00 LBC Reports. 7.00
Geer Male. 8.00 Network, 9.00 The London Interview. 10.90 Jenny Lacey
—Nightline. 1.00 am Night Extra. 4.00
Hayes on Sunday. 4.30 Decision
Makers. 5.00 Morning Music.

TV Ratings W/e Feb. 15

UK TOP TWENTY (viewers m) 12 Wish You Were Here? (Thms.) 14.70
13 Solo (BBC) 14.25
14 Partners (BBC) 14.25
15 Thet's Life (BBC) 14.05
16 Jim'll Fix It (BBC) 13.95
17 The Protessionals (LWT) 13.55
18 The Jim Davidson Show
(Thms.) 13.25
19 George And Mildred (Thms.) 13.00
20 Crossroads (Thurs. (ATV) 12.95
20 Holiday (BBC) 12.95
Figures prepared by Audits of Great
Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).

U.S. TOP TEN (Nielsen ratings)

CHESS SOLUTIONS Solution to Position No. 359 Yes. White won by 1 B-B5 ch. K-N1; 2 BxP ch, K-B1

(QxB; 3 QxB mate); 3 R-R8 ch, BxR: 4 Q-N8 ch, NxQ; 5 RxN mate. Solution to Problem No. 359 1 Q.N6. If 1 . . . K-Q5; 2 B-N2. or if R-B5; 2 P-Q4, or if BxP: 2 QxR, or if P-Q5: 2 QxRP, or if B-B5 (or R3); 2

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, S. 836 3161. CC. 240 2258 ENGLISH NATIONAL OPERA TORIGHT & Thurs. 7.50: Cheferella, Tues. & Fri-7.30: Madam Butterfly. Wed. 7.30: Tosca. 104 barcony seats avail, from 10am on day of parl. Season ends Feb 28 COVENT GARDEN. 240 1066 'S' (Garden charge CC 835 5903). 85 Ambhiseath avail. for all peris, from 10.00am on the day of peri. 1718 ROYAL SALLET. TOP'L. Mon. & Wed. at 7.30 Mayering (Coller replaces Seymour the L. Penney replaces Seymour Wed. peri.) Thurs. at 7.30 Gledie. The ROYAL OPERA Toes. at 7.40 Lute. at 7.00 Lete.

Q1.857 WELLS THEATRE EC1. Tel.
Q1.857 1972-1673-3036. Credit Cards
100m to Spm 01-278 0871. Last Peris.
Today. March Discovery Carte
presents RUDDIGGRE (Eve. Peri Trust
Assoc. Me rbs. Only) Tits. \$2.00 to 57.50.

Mon. to Feb. 28. CONCERTS AT THE WELLS. Evs. at 7.30. Mon. Tue.. Wed. Solos & Duets by Robert Tear and Benjamin Luson accom. by John. Constable. Treks 51: to 54.50. Fri. An Evening with Morart. Tets £1 to £4.50. Sat. Feb. 28 Opera Rers. A Night at The Operatts. Tets 51 to £5.

THEATRES ADELPHI, CC. 01-636 7611. Evgs. at 7.20. Sat. 4.00. 7.45. Mags. Thers. at 3.00. TONY BRITTON, BILL MARTIN, PETER BAIK S. 2nd Melna NeAGG.6 in MY BAIK S. 2nd Melna NeAGG.6 in MY Cottober. For group bookiles, respirate of 6356 7356 or 01-379 5061. ALBERY, DI-636 3678. CC biogs. 379 6565. Cn. biogs. 379 5061 or 836 3962. Evos. 8.00. Thurs. Mag. 3.00. Stalls from 82.90. Sal. 5.00 and 8.15. Star Philips. Debts Lawson (Most Promising New Actor DRAMA AWARD 1980). Rodgers and Hart PAL JOST.

Directed by Bill Bryden.

CRITERION. S. 930 3216. CC. 379 6565.

Grb. blys. 836 3562 or 379 6061. Fees.

8. Sat. 6 and 8.45. ROBIN RAY.

JONATHAN ADAMS MARTIN CONNOR

TRICIA GEORGE in an OUTRAGEOUS

REVUE TOMFOOLRY. The words. musk

and lyries of TOM LEHRER.

DURE OF YORK'S S. 536 5122. Evenings

8.0. Saturdays J.Q. and 1.30. FRANCES

de la TOUR, DAVID de KEYSER in TOM

KEMPINSK'S DUET FOR ONE Credit

Cards only 836 9837. 379 6565, 839

4682. Group bookings 836 3962. 379

FORDER

DRURY LANE Theatre Royal, Tel. 836-8108. THE SEST LITTLE WHOREHOUSE IN TEXAS. Reduced price previous Feb. 21: 23, 24, 25, at 8.0. OPENS FEB 26 AT 7.0. Fri. Feb 27 at 9.30 only. Subs Evs Moya to Thue 8.0. Fri. 8 sat 8.30 4 8.30. Group Sales Box Office 379 6061. GARRICK S. CC. 01-836 4601, Evenings 8.0. Until 14 March MAX WALL GLOSE S. CC. 01-437 1592. 01-439 5770 FOR 12 WEEKS ONLY -- SOOK, NOW! SOLL OUT UNTIL APRIL 1. ROWAN ATKINSON IN REVUEL MOS.-Fri. EVES. 6.0. 521. 5.0 6 845. 8.0. Sat. 5.0 6 8.45.

GREENWICH THEATRE. S. CC. 858 7795.
Evenings 8.00 (Sharo). Max. Sat. 2.30.
DONALD SINDEM IN FRESENT
LAUGHTER by Noel Coward. Ends here
March 7. Opens March 12. CONSTANCE
CUMMINGS IN THE GOLDEN AGE,
new play by A. R. Gurney.

HAYMARKET, Theatre Royal. CC. 01-930
9832. Only 9 nore weeks. Mon. Sat.
evenings at 8.00 MacGGE SMITH In
rom the lives and play by Edna O'Prien
from the lives and play by Edna O'Prien
Land Leonard Woolf. Directed by Robin
Philips. Lakecomers may act be

JEANNETTA COCHRANE 242 7040. Until Feb. 28 Evs. 7.30 Feb. 28. 5 4 5. NO NAMES . . NO MEDALS . 5 4 5. of the SAS by Eugh Smith. Unswitsbie for Children. For Children.

KINGS HEAD. 226 1915. Ends Ton't.
Dri. 7. Show 8. DAFFODILS The
Berrow Posts.
LYRIC. 5. CC. 01-437 3505. Evenings
8.00. Wed. 5.00. Sats. 5.30 and 8.30.
DINSDALE LANDEN. NICOLA PASST
IN ALAN AYCKBOURN'S TAKING

Heliman. COTTESSOE (Small auditorium—fow price Wits.): Mons. to Sas. 7.45 THE TICKET-OF-LEAVE MAN by Tom Taylor.
Excellent cheep seats from Light day of pert. all 3 theorem. Also standow 45 mint before Bart. Car bark. Retainment 928 2033. Credit care bags. 926 9353. 928 2033, Credit Care bigs, 926 5933.

NEW LONDON THEATRE, CC. Drury Lang, Landon WC2, 91-405 0072. Opens April 30, Prevs. hom April 22; CATS. A MUSICAL BAY. ON NO. 12; CATS. A MUSICAL BAY. ON NO. 12; CATS. BOOK OF PRACTICAL CATS BY T. S. ELIOT. Presented by Canneron Machinish and Teb Really Useful Company, 124. Cast will include 1900 DEDICAL PAUL NICHOLAS. WAYNE SLEEP, Roland Alexander. Sayah Brighbay, John Chepter, Geraldine Garriner. Sapapter Mill. Pipols, Hughes, Bonnie Lapenson, 1968 Shankley, See Jane Tangenson, John Thornton, Donald Warph, Nat. OLD VIC. 928, 7616. CC. 261 1821: 5. Until 14 March, Mon to Sat Even af 739, Wed and Set at 2.00. Minston Majore and John Kani in WAITING FOR 000071. PALACE, S. CC. 01-437 8634, RODGESS & HAMMERSTEIN'S OKLAHOMA! ESSE OT SEETS 2VAHABLE Men. Thurs.

PALLADDINI. 01-37 7373. Evgs. 736. Mets. Toes. Wed Taur. said Set se 2.65. Mets. Toes. Wed Taur. said Set se 2.65. Who would be to the set of the PALLADIUM, D1-437 7373. Opening June 11 (Special Previous from May 200 MICHAEL CRAWFORD IN BARBURAT HIE SMASH HIT BROADWAY MUSICAL POSTAL DOOKING ADVO GREN. PHOENIX. CC. 01-836 2294-5. Credit CRI. Boblings. 01-836 6611. THAT'S SHOW. 8121 TWUE DALLY & CO. 804 8-94. Prices 62.50. 63.50. 64.50. 65.80. PICCADILLY, S. 237 4506, 379 5565
Group bles, 836 3862 279 5065Mon.-Fri. 3. Mais, West. 5. Sats. 6. 256
8 A0. Stalls from £2.90 6054SHAKESPEARE CO. in White Russells
and comedy Collections 2764
Comedy of the year SWET Award 1985.
Julia Waters, Most Pramasing Action
or March Collection Collections Collection
Orang Critics Award 1980, 836 888.
81 Allowych-Warehouse. PRINCE OF WALES THEATRE, 930 SOST.
Credit Card booting 930 DB45, FAM.
DANIELS in 1175 MAGGI. MODITORY
8.00, F1, and 51, 5,00 and Eac.
EASTER Party Good Friday 25 Indexes.
EXTRA MATS 20th and 21st Auff A.
1.00. QUEEN'S, S. CC. DI-734 1166 DI-33 1849, DI-439 4031; PENESOR KEITK, Peter JEPTESY, Section FERRIS IN MOVING. A nine star, 19 Stanley Price. Directed by Reserv Chetwern, Evy. 8.0. Mats. Wed. 3.6, 584-5.0 and 8.13. Group sales DI-379 8061. RAYMOND REVUEBAR CC. 01-733-1653
At 7.00. 9.00. 11.00 pm. Open Sus-FALL RAYMOND phenoments 1196
FESTIVAL OF EROFICA Rest Acts, New Gris. New Tarils. 23rd sensystonal, 28th Fully air conditioned.

ROYAL COURT. 5. CC. 750 1745 TOUCHED by Stephen Love. Last Fed. Ton't, 8.

ROYAL COURT THEATRE UPSTAIRS
730 2554. FOUR IN A MITABON
Devised and dir. by Les Bisir. Even 736

SAVOY THEATRE DI-138 BANG 2008
ALDERTON PACLINE COLLING
CHARLE DITT COUNTY RATTLE OF
SIMPLE MAN. Mon-Fr E.D. SE SECTION
8-45. REQUICE OF DOUBLE ASS
CITCLE CAPT - bookings - GN/Y - 339 CM
(8-30 amo bm. Sats. - 3.30 amod. 30 M
LAST 2 WEEKS

- CONTINUED ON PAGE 18

namen je ven tem ne da kante di

77

gun

COLLECTING

1017 21 1981 F



Interiors in the vernacular

BY JUNE FIELD

The second

T GUIDE

. 2:13

. . .

The passing of cottage and farm-house furniture may be said to terior 1500-1850," which opens be like the disappearance of entered into village life the town newspaper has permented the countryside and disturbed the old-world repose.

Arthur Hayden "Chats on Cottage and Farmhouse Furniture" 1912.

MR. HAYDEN wrote his book that large class of collecwho, while appreciating beauty, and subtlety of great masterpieces of English furniture, have not long enough purses to pay the prices such petition in the auction-room." He went on to comment that singularly enough, the most ngtive furniture has not bitherto, attracted the attention of ware, used from the 17th

wealthy collectors. The observation could still stand today, some 70 years later; floor cloths, which were a much of the basic, workmanlike and appealing pieces made for with oil paint, plain or deco-simple houses is available for rated, in use before the intromodest collectors, and relatively is not necessarily a poor imitation on Household Taste 1868, tion of grander pieces. Many of the local craftsmen had never ded to represent the leopard's under-priced. And the furniture seen the work of the London cabinet makers; and the designs and finishes were peculiarly with oil cloth painted to simulate planking." their own. Although as styles from the towns filtered through to the country, they were copied Mr. James Ayres, director of the

than mahogany. There are numerous stately his evocative new study. The homes and grand country houses Shell Book of the Home in open to the public showing how Britain-Decoration, Design and the well-to-do lived. Not so much. Construction of Vernacular is known of the treatment of Interiors, 1500-1850, to be published and lower classes, de-Faber, £8.95. He makes the

Interior 1500-1850" opening on Wednesday at the RIBA Heinz on Wednesday until April 4 at

The exhibition will feature lesser known items such as a rush pess (a dome-like hassock of rushes), dual-purpose furni-ture, such as a settle-bed and folding chairs (not new, Oliver Goldsmith referred to the chest contrived a double debt to pay, a bed at night, a chest of drawers by day"), and decorated chimney boards for fitting into a fireplace opening in the summer. There will also be pierced-

the RIBA Heinz Gallery, 21 Port-man Square, London, W.1 (Mon-day to Friday 11-5, Saturday

" quarrels " (diamond-shaped panes of glass), a "cloam" oven (a type of bread oven made of earthencentury in Devon and Somer-set), and a block for printing canvas floor covering prepared duction of linoleum in 1860. Charles Eastlake in his Hints

lead ventilation

The display, organised by in fruitwood and oak rather John Judkyn Memorial, Freshford Manor, Bath, is based on

interior, 1849, from James Ayres

Glimpses of the Small Domestic

. A series of drawings and paintings of interiors shown in the book will give further insight into the old houses of Britain, which are gradually being torn apart of de-guited in the cause of conversion Mr. Ayres feels strongly that small house interiors are at great risk from modernisation, and that existing legislation offers little protection. "It is exceeding rare for small houses in Britain to be 'listed' for preservation because of their interiors, and fairly common for them to be listed without

knowledge of their interiors." . He considers this demands further exploration and debate, observing: "To admire the external elevations of architecture is for most people a cerebral activity, whereas to be within an historic building, to be enveloped by history, is an important and physical experience.

The illustration on the dustcover of the book, which shows the interior of a house at Compton Bassett, Wiltshire, painted in 1849 by Elizabeth Pearson Dalby, makes a particularly rewarding study. The IT IS PROBABLY the most mop-capped housewife sits at intimidating sight an interher three-legged table in front mediate skier can face. You of the blackened kitchen range turn the corner and there, in with the kettle suspended on a threatening splendour, is a chain over the glowing embers; sheet of shimmering blue-green blue and whife Willow Plate ice. pottery and lustre jugs fill the candlesticks and the mantelpiece and fireplace clock and the tortoiseshell cat sipping milk complete the domestic scene.

For further study, there are James Ayres' other two books. British Folk Art (Barrie and fined by Peter Nicholson's New point that the vernacular in British Folk Art (Barrie and Princtical Builder, 1823-25, as terior was not designed on third and fourth rate.

The part is a designed on paper in an office. "It evolved naive painting 1750-1900, published by Thames and Hudson lished by Thames and Hudson last year. Both publications draw attention to the wide range of vernacular art and objects to show that it takes some time available for further research.

ONE OF the great golf courses of the world Riviera Country Club, was made to look very ordinary yesterday as no less than 30 players broke the par of 71 over a course that measures 7,029 yards, in the first round of the prestigious Los Angeles Open.

Some of the great players who have won here would be turning in their graves at this heretical thought, since when they won here the golf course was totally different. The rough was several inches high and virtually impenetrable. The greens were staircases, and the monstrous eucalyptus trees—despite their beguiling looks—grabbed any shot that was minutely off line. Gil Morgan, who won here in memorable battle down the

finishing stretch against Jack Nicklaus in 1978, finished on top of the heap with a round of 65, only one shot over the course record that was equalised by the "player of the year" so far, Bruce Lietzke in Wednesday's Pro-Am. The incredible Lietzke was one of the group of six players who scored 66 yesterday. This sextet also included the resurgent Johnny Miller, with whom I played in the Pro-Am. and was totally impressed by his return to an aggressive atti-tude, the veteran Miller Barber, Japanese unknown to me,

Over and under par

lions of the American tour, the Bing Crosby winner John Cook and Keith Fergus, who is certain to win sooner rather than later his first tournament.

While talking of the great man it is interesting to note that he equalled par, which left him two players who now constitute the world's "big three," Tom Watson and Lee Trevino, who both scored 72. Ironically, these three will now have to battle mightily a forecast strong wind if they are to survive the 36 holes cut.

The British brigade were very impressive in part. Michael King brought in a highly credible 68 and Nick Faldo a 69. But unfortunately the man I went out to watch, Tony Jacklin, last effort to record a momen-tous season, scored 75 in the miserable manner imaginable.

Jacklin started by ripping a drive to the very edge of the bunker which normally threatens the second shots of the members and backers like myself at the par 5 first hole of 506-yards. A mid-iron shot and Namio Takasu, and two young two putts, the second one a par-

GOLF BEN WRIGHT

حيكنامن لاصل

ticularly difficult three-footer. right and downhill earned Jacklin an opening birdle that augured well. Unfortunately this once great British champion flattered to deceive. He falled to complete his back swing in going for a big hit at the par 4 467-yards second hole and duck hooked the ball against the out of bounds fence protecting the driving range. Jacklin did well to chop the ball out over a hedge and under the trees, but a plainly neurvous third shot missed the green to

the right. It is easy to be wise from the sidelines but Jacklin duly threeputted for a six, and the rot had started to set in with a

In the finish, Jacklin was to take 37 putts. He has worked tirelessly on this perennially weak part of his game for a month in Southern Spain, and last week took a tip from

Trevino-which in my cynical mind was rather like the blind leading the blind. Trevino told Jacklin that he must follow through more with the putter blade, but all he seems to have done is to make Tony shovel the ball in the most tentative manner imaginable.

Our man reached the turn in 36 shots after no further mishaps, but he was either on the wrong side of the hole to make a birdle putt and when he was on the right side, he left them

It was painful to watch on the inward half and as Jacklin hit low wedge shot six feet from the tenth hole of 310-yards and missed the putt. There was still some vestige of hope when two colossal shots with wooden clubs left him with a tiny chip from the left of the green at the 559-yards 11th hole, and this time Jacklin was not about to miss his hirdle. But there-after things went downhill quickly. He missed the 12th green on the wrong side, the right, giving himself no room to manipulate the ball because the pin was placed only four

yards on the putting surface. Jacklin duly duffed his chip golf.

and dropped a stroke. He had the same kind of chip with a little more room in which to manoeuvre at the 13th hole, this time from the left of the green. chipped well, but missed from three feet. He did not seriously endanger the hole at the 15th, a tough par 4 of 449 yards, from 15 feet. But worse was to come.

At the bunker-surrounded 170-yard 16th, Jacklin hit a glorious stroke four feet from the hole, but did not even make contact with any part of the cup with his first putt. At the monstrous 613-yards 17th, he hit two towering shots more in anger than sorrow, but wedged pathetically short and took three putts up the slope of the green,

At the last, one of the most famous holes in all of golf-454-yards uphill and swinging right round the giant trees-Jacklin completely missed his second shot when his hands slipped on the club after a terriffic drive. He played the deftest imaginable pitch four feet past the hole to much applause from the thousands gathered on the precipitous slopes around the green. But one could see it coming, and Jacklin duly missed the downhill putt to complete one of the more miserable experi-ences of a lifetime of watching

FISHING

JOHN CHERRINGTON

THE JET boat, a New Zealand invention, enables a shallow draft and highly powered motor boat to navigate the rocky rivers of that beautiful country. For the technical, it sucks in the water and funnels it out through a pipe in the stern. At sea it is an abomination and I only mention it because it was off the coast of Canterbury in one of these craft that I caught the only fish that fell my victim in New Zealand.

Because of its flat bottom, it wallowed in a chop which would not have made a keeled boat even shiver and I-a veteran Cape Horner-succumbed to the

as bait and I caught two or three together with some horrible prickly red and yellow apparitions. And then I lost interest in the proceedings.

Travelling through the country, particularly the South Island, I came to some wonderful rivers which had the name of being full of fish, particularly in the Mackenzie Country, a wild and most beautiful area. But I had no success. My various hosts tants fish with as far as I could pressed rods and flies on me, see, no holds barred. pointed out the ideal lies, and even showed me fish. Not many of them I agree, but they all had two things in common, they were very shy and they were not in a taking mood.

two men had caught nine fish between them, the largest being a rainbow of 11½ lb. That, I feel, must have been the total stock because in two visits I I caught no fish but nor did he. movement. We were fishing for never saw a fish at all, although Taupo is the most famous summer lablue Cod with lumps of mutton quite a bit of fly was rising off trout lake in the world yielding for ever.

the water and there were some very good lies indeed. Part of the trouble was that January, the equivalent of

July in Britain, the fish have got over their innocence and have been well fished by the New Zealanders who start in November as soon as the rivers drop from winter levels. There is very little preserved water in New Zealand, and the inhabi-

Most fly boxes I examined contained lures, rather large tyings designed I suppose to imitate small fry. Standard British patterns are available and I would say might work. I went to one particular river but when on Lake Taupo I made where I was told the day before up a cast of three files on the Scottish pattern I was considered an eccentric of the most extreme kind. I was unfortunately not able to prove my critic wrong.

-so I was told-up to 700 tonnes of fish, averaging 41 lbs, annually. Unfortunately when I was there the only fish were being caught trolling, which is not even as exciting as catching blue cod in a choppy sea. I would have none of it. I did succeed in rising a fish on Taupo though, late one evening fishing from the shore. But he seized my fly shook it and spat it out. It felt like a big one but it got away.

But I should emphasise I was not in New Zealand for the fishing (just as well) which was only a peripheral part of my trip. If I had been I would have settled within reach of a number of rivers because most of them January is either too late or too early. But the rivers in December are likely to be well patrolled by the natives whose summer holidays seem to go on

is so sparsely populated that it is possible to go a whole day and see no one. A fishing license will let you onto all rivers and tions as to baits, usually imposed by the landowners. The motels are excellent but are strictly graded by a scheme which takes some understanding. The best is a serviced motel but few are include kitchens so a docile helpmate is advisable.

I prefer the South Island. It

For those on a sterling basis living is cheap, compared with, say, Scotland. Outside the big towns a good motel room for two with kitchen costs as little have variations of flow just as as \$30 (£12), in villages \$20. British rivers have. I think Food is very reasonable and petrol at the time of writing no more than £1 a gallon. The only flaw is that getting there is so expensive. Freddy Laker should be allowed in. But then if he were, it could become crowded

New York simply for the skiing balance. Manhattan is surely the best apres ski area in the world—even when you have a

SKIING

ARTHUR SANDLES

For the average recreational enthusiast the reaction is inevitsnuffers, toby jug. panier mache able—down goes the weight trays and souvenir china adorn onto the heels, particularly on the downhill leg, and up go the A massive grandfather arms. Before you know where you are you are spinning in uncontrolled circles, cracking elbows and hips in heavy fails. If over-indulgence is a cure

for fear then the past few days,

Icy experiences

ments for skilng ice, and they are confidence and sharp edges. An ice-puddle is not too difficult. All you do is go straight and hope the ice has gone by the time you need to make a turn. Longer stretches require more determination, and a great deal more skill. I have a strong suspicion that

There are two basic require-

the real reason so many of the world's best racing skiers come from areas which have a great deal of ice is that icy conditions require, above all, the ability to ski on both legs. To a nonskier that statement will border on the nonsensical. But does a walker move both feet simultaneously? No, each foot reacts independently according to its underfoot conditions.

Putting your weight too far back on ice is the pathway to disaster. Your skis will simply run from under you. Keep your arms, and thus your centre of gravity, as low as possible, and

The only thing I can say about my bloodied nose is that I clearly fell forward rather than backwards, so that the injury was a thing of pride rather than ignominy.

well forward

hard up against the Canadian border. They offer good down-hill skiing, some of the best cross country trails in the world (check ski conditions before departure), friendly locals and low prices. For day trips out of New

York the obvious answer is Hunter, which has man-made snow on most of its runs and is near enough to Manhattan for ski comfort. Lake Placid takes a little longer but offers awayfrom-it-all relexations and Olympic standards.

I have yet to be convinced that it is worth making the lengthy journey from the UK to when the Alps are so much nearer, but the added attraction of New York City tips the bloodied nose.

EUROPE

Klosters (SW.) ...

Verbier (Sw.)

SNOW REPORTS Light powder off piste. Powder on icy worn base.

Courmayeur (It.)140-480 cm 15- 45 cm Good skiing on upper slopes. the ski areas are well to the Grindelwald (Sw.) ... 70-180 cm Pistes hard and icy in parts.

85-195 cm Good skiing. 60-220 cm Some icy patches. St. Anton (Aus.) 105-460 cm Powder in sheltered valleys. Kitzbuehel (Aus.) ... 75-205 cm Fresh snow on hard base.

European reports from Ski Club of Great Britain representatives. THE U.S. Sugarbush (Vt.) 840 ins Spring snow. 40 runs open. Stowe (Vt.) 6-34 ins Loose, wet snow. 30 runs open.

Hunter (NY) 20-90 ins Packed powder. All runs open.

Park City (Utah) 12-41 ins Spring conditions. Most open.

Figures indicate basic snow depths at top and bottom stations.

SCOTLAND Cairngorm: Only one main run complete. Surface icv. Very little snow. Most main runs complete. Hard packed, icv. Glencoe: Some main runs complete. Spring snow.

ENTERTAINMENT GUIDE

THEATRES

STEAM THE DRY, SEPTEMBURY AND WC2.

CC. Tell Boy Centre 01-235-5596, 01-235

SEAST COMMITTEE THAT THE PLAYING CHEMISA

CHAPTER, THEY THE PLAYING CHEMISA

STEAM OF THE SALDO CITCLE 13.50. ALL

STEAM OF THE BOX OTHERS MORN-PIT, 5-00.

THE SALDO SEED SET 3.00 and 3.30.

THE SALDO SET 3.00 and 3.30.

THE SALDO SET 3.00 AND ENGINEERING SET 3.00. ALL

STRONGER SERVICES OF SET 3.00. ALL

SET 3.00. THE SALDO SET 3.00. ALL

SET 3.00. ALL

SET 3.00. THE SALDO SET 3.00. ALL

SE The 146, Sare 5.0 & 1.0. Aostha Christine The Moderation. World's lespignowier run. 29th Year.

Inches 161, 1625 (280), 825 4163, EvenMarket 161, 1625 (280), 825 4163, EvenMarket 161, 1625 (280), 825 4163, EvenMarket 162, 1625 (192), 826 4163, EvenMarket 162, 1625 (192), 826 426,

PROMITED S. CC. 01-534 0253. From 19870 S. MATINES ONLY M. 2.13. SEE 2.0. DR. NAMESAKE. integrate CC 01-457 6312 Continuous perf. State metading Sundays. Parl Annual presents RIP OFF Hother than coat 16, 1961. The state experience of the tradegree at 15 feb. THERETE: A GLASS 1628. Credit bigs. THE SSES. MON-FIL B. SAIS. OF BOY, THE SAIS. MON-FIL B. SAIS. DEED FOR THE ACCIDENTAL. DEATH, CF. AN. ANARCHIST.

:CINEMAS

AND A COLOR HAVE 1527 Last perfs.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-535
QS10. Opp. Toktonham Crt. Rd. Tube
Fully air conditioned.
1: WATERSHIP DOWN (U) in Doby
Status. Proof. 150, 4,05, 5,20, 8,35,
2: BATTLE BEYOND THE STARS (A).
Proof. 140, 355, 6,05, 3,20,
1: THE SERMUDA TRIANGLE (J). 1,00,
3,45, 5,25, 9,15, ENCOUNTER WITH
DESASTER (A). 2,20, 5,20, 8,10,
4, IME STUNTMAN (X). Proof. 12,50,
3,50, 6,10, 3,40,
3,41,512,A19,A19, 100, 3,00,
5,00, 7,00, 9,00 CLASSIC, Leicester Square, 01-930 5915. THE EXTERMINATOR (X), Progs. 12.50 (not Sun.), 2.45, 5.25, 8.00. CURZON, CUTRON STREET, W1. 499 3757.
BURT LANCASTER, SUSAN SARANDON
In LOUIS MALLE'S ATLANTIC CITY
(A.), Film 2.00 (ez. Sun.) 4.05. 6.20.

ODEON HAYMARKET (930 2758-2771). ALIEN (X) 15 SACKI in 70mm and SERTED TOURD, SO. P. POST. VEL. 1.45. 4.50, 8.00. Sun. 4.20, 7.45. Late night show Sat. 11.15. ODEON LEICESTER SQUARE (930 6111) lane Fonds Lily Tomilin, Dolly Parton, NINE TO FIVE LAA., Sep. props. drs. open wit. 1.15. 4.20. 7.30. Sun. 3.00. 7.30. Late sight show Fri. & Sal. Drs. open 11.15.

OPEON MARRIE ARCH W2 (723 2011-2)
THE EMPIRE STRIKES BACK (U. See,
pross, drs. deen din. 378, 344 Left
hight blow on General Strike Strike
Powers (U. Senessis in Concert
(U), Boon open 11 pm. PRINCE CHARLES, Leic. Sq. 437, 8181.
British Premierb Exclusive Profestation.
CALIGULA IXI. Sep. perfs. div. linc.
Sqn. 2.15, 5.30, 8.45, Late show Fri.
4, 549, 11,55, Seats bette. Lick bar.

ART GALLERIES

MICOLA JACORS GALLERY: 9. Cerk St., W1. Tel: 437 3858. Jet Lowe. New Scriptore. Until 2818 Pcb., SAMPFORD GALLERY. Covent Garden. 45. Central Avence. The Markey Building. WC2. Landscape and Sesscape, Mon. to SM. 12.00 to 7.00.

COLIN LUCAS Recent Paintings. Fittrov Gallety, 4. Windmill Street. W1 01-560 7132. Tues-Fri, 11.00 am-8 pm LUMLEY CAZALET, 24. Davies St., W1. 499 3058. Late 19th and 20th Century Original Prints.

EXHIBITIONS

IAPANESE ART - 17-28th Feb. Screen Paretros, Friats & Brainhes, Covent Garrien Gallary Ltd. 20, Russell Street, WC2, Tel: 836 1139.



Christie's Experience & Expertise

Louis Comfort Tiffany (1848-1983), the son and founder

of the famed Fifth Avenue, Tiffany & Co., showed little inclination to continue the affairs of his family's business. but chose, having begun his career as a painter to devote his skills to the production of useful objects with the emphasis on quality, uniqueness and originality. Over a period of seventy years his workshops offered to museums and to the public, a profusion of items including stained glass windows, mosales, tablewares, glass vases, jewellery and lamps, creating the trade mark "faville" and applying the table works and the public and applying the table works are faville. it to all objects made under his own direct supervision. The artistic treatment of artificial light was an important aspect of his work, with lamps, fixtures and candlesticks designed to complement the surrounding decor of the period. Since the death of Tiffany the accidental damage and loss, particularly to the glass and lamps, had been considerable. but these items still appear often having been hidden away for many years.



The poppy lamp illustrated above shows the intricacies and depth of colour given to each segment of glas, and its texture enhanced by the use of metal filigree averlays. This together with other items of Art Nouveau and Art Deco interest will be offered for sale on March 23.
For further information on this sale or future sales, please contact Sheila Harrison at the address below.

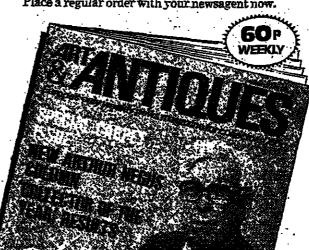
Christie's Fine Art Auctioneers since 1766. 8 King Etreet, St. Jamess, London SWIY 6QT Tel: 01-839 9060 Telex: 916429 Cables: Christian, London SWI

SOMETHING NEW IN THE WORLD OF **ANTIQUES**

ART & ANTIQUES - Europe's only weekly news magazine for collectors – has been completely re-styled.

It now features a wide range of illustrated articles. by the world's leading authorities and regular news about all the important fairs, auctions and exhibitions. Plus A & A's exclusive FREE valuation service. If you are interested in art and antiques, professionally, for investment, or as a hobby,

this is *vour* magazine. Place a regular order with your newsagent now.



GALLERIES

CRANE GALLERY, 1712, Floane SY, (1st Floor), SWI, 235, 2464, Paintings, Persiture, Quits, Decors and AMERIC CANA, One of Londons most beautiful Galleries, Dally 10-8, Sets, 10-4. AGNEW GALLERY, 43, Old Sond St., W1: 528 5175, PETER BROOK — Yorkshire Landkilles, until 27 Feb., Mon. Fri. 9.20-5.30, Thurs, until 7.00, BLOND FINE AST, 33. Sectrille St., W1. 439 1230. JOHN BUCKLAND WRIGHT —Prints. Until 28th Feb. BROWSE & DARRY, 19. Cark Street 734 7984. KEITH GRANT,

IELDBOURNE GALLERIES, 53. Queens Grove, NW8. SS5-3600, DRAWINGS & SMALL PAINTINGS. LEFEVRE GALLERY, 30, Stuton St., W1. 01-493 1572-3, 20th Century World on view, Mon.-Fri, 10-5. LEGER GALLERY, 13, Did. Bond St. Thomas Rowlandson—65 Original Water-colons, Mod.-FrL 9.30-5.30; Until 27 Feb. MATHAF GALLERY, 24, Morcomb Street, Landon, 5W1, 235 0010, Specialists in 19th C. and Contemporary Paintings of ARABIA.

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

WEDNESDAY, 25th FEBRUARY, at 1 p.m. ENGLISH & FOREIGN COINS in gold, allver and bronze (Catalogues—Price 50p) WEDNESDAY, 4th MARCH, at 1 p.m. A Collection of ENGLISH COINS in gold, silver and copper (Illustrated Catalogue (9 Plates)—Price £2)

WEDNESDAY, 18th MARCH, at 10.30 a.m.

BRITISH ORDERS, DECORATIONS & MICDALS including a Collection of campaign medals in which the Africa (South Africa, 1853; South Africa 1877-79; Bruish South Africa Con 1896, and Africa General Servica, 1902), are well represented (Catalogues—Price 50p)

WEDNESDAY, 25th MARCH, at 10.30 a.m.
ANCIENT COINS
in gold, silver and bronze
including Greek, Roman and Byzantine issues
(illustrated Catalogue (4 Plates)—Price E1) WEDNESDAY, 8th APRIL, at 10 a.m. THURSDAY, 9th APRIL, at 1 p.m.

ENGLISH & FOREIGN COINS in gold, silver and bronze also Numiematic Books and Catalogues (Illustrated Catalogue now in course of praparation). Catalogues for further Sales of Coins and Madels to be hald in the Spring are in course of peparation. Collectors desirous of selling should contact GLENDINING & CO. promptly.

Vendor's Commission of 10% open to negotiation on Collections of high value CASH ADVANCES readily available

Commission NOT charged to Buyers

COMPANY NOTICES EDUCATIONAL

OFFICIAL NOTICE PROPOSAL TO CHANGE SHIP'S NAME PROPOSAL TO CHANGE SHIP'S NAME We, NAVOCEAN LIMITED of Bank of Bermuda Suiding, Hamilton: Bermuda; owners of the merchant ship "Caritie of Liverpool, official number 178050 of Gross Tonnage 44321.9 tons, of Register Tonnage 27766.52 (one, propose to Change her name to "Cape Clear." Any objections must be sone to the Resister General Commission of Sammen. Linarisant Road, Cardin, C.F. 2.YS, within 18408 distribution and Sammen. Linarisant Road, Cardin, C.F. 2.YS, within 18408 distributions of the abpearance of this advertisement. R. G. EVEREST. Atternoy-in-Fact. Navocean Limited. 7th February, 1981.

CLUBS are as common the curer because of a colicy of lair play and value for money. Supper from 10-3.30 am Disco and too mpsicians glamorous bostesses, exciting sporsbows, 189, Regent at 7" 0557. Business Studies Resident and Day Students Telex: 25589

ST GODRICS COLLEGE Secretarial Courses Language Training Liberal Arts Course 2 Arkwright Road, London NW3 6AD. Telephone: 01-435 9831

By Malcolm Rutherford

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday February 21 1981

Things that don't add up

IT HAS been a bad week for danger of undermining the British leadership. We will not Government's whole strategy. things can hardly get any cession has helped to produce worse, because they only too the deeply disappointing public obviously could. It is perhaps enough to say that if we com-Margaret Thatcher with those series of industrial rescues, a of Mr. Ian Botham, it is hard process which now appears to to know which would feel the more insulted. Both of them might be able to reassure some of their admirers by making team changes, but it is the top leadership itself which is now increasingly under question. The troubles appear deep-seated.

Opinion poll

Consider, for example, the following figures (which are purely economic and political but of self-confidence. Ministers but of self-confidence in -those in search of further do not know what to believe in. cricketing parallels must consult their own Wisden). Final gone unnoticed overseas. Thanks demand in 1980 appears to have been at a record leveland the volume of retail sales troubles among U.S. economic in January marked a further writers, President Reagan seems advance; yet output has fallen to have run into a credibility further and faster than in any problem of his own, though he recession since 1930.

Government is amazingly ahead in the most recent public opin- economically implausible; the ion poll. It is some leaders of market is braced for a long industry—the CBI and the period of high interest rates.

Institute of Directors—who have most loudly turned on "their" government. Public Although counter-action in horrowing is clearly going to Bonn, backed by heavy exchange exceed the Government's forecast by at least £5bn, but the markets are waiting for a fall in interest rates. These are all facts and figures which at first sight don't add up.

pattern, however, once one central judgment is accepted — the one offered at the beginning of the week by Mrs. Thatcher's perthe week by Mrs. Thatcher's per-sonal economic adviser. Pro-then, that even if Mr. Reagan's fessor Alan Walters, Professor Walters is reported to argue that the Government's monetary olicy has not been lax, as the figures continue to suggest (though not so loudly as before). On the contrary, it has been far ion tight, and as a result interest rates and the exchange rate have been far higher than they

This indeed explains a great deal. A high exchange rate has not only helped to check inflation, it has maintained real incomes at a very high level. Highreal incomes have maintained a high level of demand, but provoked a heavy shake-out of labour. At the same time high real interest rates have caused on unprecedented effort to reduce stocks

This original technical errora monetary policy specified in a other, and make the figures misleading way - is now in add up,

fate by saying that The depth of the productive reborrowing figures, and put further tax cuts out of reach. It pared the troubles of Mrs. has driven the Government to a be habit-forming and the fundamental review of monetary techniques which is in process ahead of the Budget is as telling in its way as the surrender to the

> The inadvertent overkill which Professor Walters has analysed, and the demoralising consequences of that overkill, have left the Government bereft for the time being of any mone-

Britain's troubles have not partly to an almost morbid preoccupation with Mrs. Thatcher's still shows every sign of self-The rise in unemployment is confidence. The President's almost equally grim; yet the Budget proposals have generally been greeted in Wall Street as

Oil prices

intervention, has checked the apparently irresistible rise in the dollar which has resulted from high dollar rates. the prospect remains a forbidding one for the outside world. They form a comprehensible High interest rates and a strong dollar imply high oil prices and severe financial troubles for some developing countries.

> arithmetic is as wishful as his critics say-and this does seem likely—he may escape being "Thatcherised," as the Americans call it. U.S. policy is not obsessed, as British policy has been until now, with broad measures of money and long-term Government funding. This should at any rate reduce the dangers of monetary overkill; the monetary statistics will not move so perversely as ours (though foreign inflows could cause trouble); and more important, the Federal government has not yet crowded private borrowers out of the tor funding is just as effective as public sector in producing better-looking monetary statisfics, and can be the only way. It should still be possible for the two leaders of the new Conservatism to learn from each

Who are the trimmers now? LMOST the first person that I met after it had been announced that the Government had settled with

generally described as "wet." He had not heard the news. Since he had not been consulted on the decision to close the pits in the first place, he said, he would not have expected to be consulted on the decision to revoke it. Nevertheless, he was glad that the Government

had climbed down. That is one gloss on the workings of Cabinet government: never let the left hand know what the right hand is doing, except that it has become some what unclear which is right and which is left.

Almost the second person that I met was a leading member of the Council for Social Democracy. He had not heard the news either and refused to believe it when told.

There were several things that Mrs. Thatcher was doing, he said, which he thought were Closing down uneconomic pits was one of them. It was entirely uncharacteristic. and therefore incredible, that she should have surrendered. Besides, the climate was rine for standing up. Public oninion (The Gallup Poll published in the Daily Telegraph the next day actually gave the Tories a

fractional lead over Labour.) The reaction of the CSD man perhaps explains the savage intervention by Dr. David Owen during Prime Minister's Question Time in the House of Commons on Thursday. "Who are the trimmers now?" he demanded, only to be told that the Government's action had been "swift and decisive."

Clearly we shall all have to look again at the potential new Social Democrat Party as the only movement willing to stand even capable of taking on board market economics.

Certainly Mrs. Thatcher seems to be playing into its hands. Her speech at East-bourne last Saturday, in which she sought to deride the "new Limehouse left." delighted Dr. Owen and Mr. William Rodgers. It was the use of the word left" that so pleased them: it enhances the claim that the

CSD is the left in modern dress. On top of that there was the miners' debacle which betrayed every principle on which the Tories fought the last general Democrats want? There is, of course, a defence

of what the Government has done. It goes like this. The situation had developed so fast that even the moderate miners' leaders who had agreed to call the strikes in the first place were panicking. The possibility of a prolonged national strike was real. It was not the best ground for the Government to fight on, especially given the past history of Tory-miners relations. If it was to be a case of surrender, better to give in at once rather than after two or three months of industrial and social turmoil. Hence Mrs. Thatcher's claim that the action



Hugh Routledge

THE WISDOM OF SIR KEITH

THE industrial strategy depends upon the Governme dentifying 'winners' and backing them with the public's money. !: is flawed because group pressures force government to back losers rather than winners. Moreover, government cannot identify winners in advance. Anyway, winners do not need taxpayers' money-and

"Large firms with large concentrations of trade-unionists. generally in older unions... henc which carry more weight in the TUC, in the Labour Party, and can loom large generallybe far more likely to get the big subsidies than small firms. Hence substates that strain that the (argesse lavished on British Rail, British Steel, British Leyland, the giant shipbuilders, and plantmakers . . . This means that the general run of firms, with average or below average capital per worker employed, in order to make or embalm jobs in branches with higher than average quants of capital per worker employed."

By subsidising the least efficient and most capital-intensive firms (fixed and working capital), e.g., British Leyland, Chrysler, Govan shipbuilders, at the expe of industry as a whole, the Government could not help decreasing employment many times over in the more efficient and sically healthy small and medium private firms, which provide far more employment per unit of capital. For every job preserved in British Leyland, Chrysler and other foci of highly-paid outdoor relief, several jobs

are destroyed up and down the

"If Ministers and union leaders were genuinely concerned to prevent unemployment and to safeguard productive employment they would not have acted as they have done. On the contrary, they would have helped slim down these costly giants so greedy of resources, and done everything possible to improve the economic climate in which the small and medium firms live."

"Cuts mean cuts. At present, we have learned, actual government expenditure has outrum projected by several per cent of the GNP. We shall need to cut it back by several per cent. Pseudo-cuts of future programmes will not be enough. We shall need to cut state employment and subsidies to rail, steel, housing and the supported sector. We shall need to explain that subsidised employment is not really saving to be paid for and the paying for them loses more jobs than are saved. We must demonstrate that state spending—including subsidies—is a cause of many smaller firms cutting their labour force or going out of business

"In a sense, we are moving into the make-believe economy where, instead of digging holes and filling them in again, we make motor cars that no one wants, put three men on a train-which we cannot fill -when only one man is

from speeches and lectures by Sir Keith Joseph in the second half of the 1970's.

that in the light of the Govern-

ment's new position, the threat

Yet the search for scapegoats

Caesar's wife, is beyond reproach, or at least unchallenge-

The problem lies in

It is claimed that Mrs. Tatcher has committed her biggest U-turn so far, which of course is true. But it was not a deliberate change of policy. It was a panic reaction to events. a decision taken by a small number of people acting under You may say that that is how

pressure. government, has always, worked. Certainly it seemed to do so under Harold Wilson, whose style of government has been much in mind as events unb folded this week. But here are surely some lessons to be learned, or at least some quest tions to be asked.

For instance, was the Gavern ment really under such present sure? Could it not have steed back a little and considered the possible consequences in other: sectors of a surrender to the miners? Could it not have reminers? Collid it not have re-viewed the pros and cons of and miners' strike? Perhaps it could even have attempted to seek a ballot on a detailed plan-for pit closures. None of that happened.

One way of explaining it is to say that the Prime Minister is too strong, another that he or she is too weak. In effect, the conclusion is the same

either way. The Prime Minister is too strong in the sense that any group of Ministers appear to be able to do what they like provided that it is under the Prime;

The Prime Minister is too weak in the sense that her office lacks adequate advisers. It does not provide the wardings of troubles ahead. It does not have the resources to stand up to the pressure groups, whether the unions or the employers in the nationalised industries: in the miners' case it was both. Cabinet government does not seem to exist.

Given the present composition f the Cabinet, the results might not necessarily be any better if it did. But it is worth notice as a fact that the Government is run by ad hoc decisions by Mrs. Thatcher, It has lost any coherent intellectual base.

The odd thing is that the Prime Minister probably does still believe in the private en-terprise philosophy on which she came to power.

There is only one major e reservation from Sir Keith Joseph. The Select Committee on Industry, as he admits, was much too kind to him when it is a select to the select committee of the select commit questioned him this week. It might have teased him with some of the quotations alongside this article. In fact, his writings and speeches of the late 1970s stand up very well to-reading. The reservation is the exchange rate which is scarcely

whether a Treasury Minister Mr. Gormley was quoted as market economics. Sir Keithshould go to the talks, though supporting this view, and incompares the omission to the the decision was against. The deed as sticking to it until Tues. Tory failure to foresee rising unemployment in 1970, and we

Der joggie.

formula.

as valid as ever. The only trouble is that they are beginning to sound like an epitaph. for Mrs. Thatcher. Do not think that she does not know it.

The search for election: the Prime Minister playing Michael Foot in drag. scapegoats What more could the Social

is now on

was swift and decisive.

It might even be added that

back some of what it appears to

have lost. It has not said, for

instance, how far it is prepared

to go on restricting coal imports. Nor has it committed

itself to any precise sum of new

money to subsidise uneconomic

still to come, though presum-

ably the miners will use them

to get the best possible deal

But the defence is pretty

from their point of view.

Those negotiations are

thing in the way of extenuation. It should not be assumed that forbids any further doubts, ex-the Government necessarily cept to add that the story that believes it. Mrs. Thatcher is the Employment Secretary had putting on the best face that she his own private line to the union can, but that does not mean that she is unaware that there sources, and that even the more is egg all over it. The search for scapegoats is

now on. There are four obvious candidates: Mr. David Howell, the Energy Secretary, strike Sir Keith Joseph, the Industry That does not necessarily Secretary, Mr. James Prior, the make Mr. Prior guilty, but it

Derek Ezra, the chairman of the National Coal Board.

Sir Keith can be exonerated at once since he was not even present at the meeting of Ministers on Wednesday morning which determined the Government's brief for the later meeting with the NCB and the union leaders, though his absence is perhaps a measure of the decline of influence of his view of economic policy. In fact, he was givin evidence on British Leyland to the House of Commons Select Committee on Industry.

Mr. Howell would be an entirely innocent victim, which is not to say that he will not be

No. 10 Downing Street, Courtesy came from official government extreme union leaders seemed to know in advance that the Government was not prepared to contemplate a national coal

Employment Secretary, and Sir does show some signs of un-

seemly politics. (The problem with Mr. Prior, as I have observed before, is that he is Mrs. of closures could be rescinded. What began as an offer of con-Thatcher's Tony Benn: she cancessions turned into a rout. not remove him from the Cabinet because of the fear that he is itself pretty futile, if only because it ought to begin at the top, and Mrs. Thatcher, like would be too great a presence on the back benches.)

That leaves Sir Derek. He does seem to have behaved in a rather extraordinary way. Not only did he tell the union leaders earlier this month that there would have to be closures without specifying how many and when; he also took the Government representatives by surprise at Wednesday's meet-

What happened was this. Mrs. sacrificed eventually. He was his master's voice.

Mr. Prior has dealed that he was in cahoots with the miners' agreed on Wednesday morning thin. After all, if you are caught leader, Mr. Joe Gormley, and that the Government should in the act, you have to say some the denial has been accepted by make concessions both in the make concessions both in the form of an offer to restrict coal imports and to relieve the NCB's financial constraints.

There was some discussion of aim was still that the meeting with the unions and the NCB should be preliminary with the Government side doing no more than showing its new flexibility.

The unexpected development in the course of the meeting was Sir Derek's announcement

system. It is very peculiar that there should have been so little early warning of trouble ahead. It is said in the Department of The Government

able so far.

is run by ad hoc decisions

day this week. Cabinet Ministers also recall know the consequences of that general resolve that there For the rest his writings are

should not be a national coal strike if it could be avoided.

the policy of closing pits did the 1979 election either, yet tocarry some risk was given to the day it is the Government's big-Cabinet though the advice was gest single economic problem:

that the risk was containable.

But when the situation blew up there was no machinery to deal with it in a considered way.

The law about covenants is year could now provide £100 a year to

as RNIB, when made through a covenant, gives us not only the amount of your generosity, but also provides us with a tax advantage.

In these difficult days, that is good news

So if your own generosity can take the form

Letters to the Editor

Unemployment

From Mr. J. Sim Sir,-Although there many worthwhile short-term measures being taken to alleviate unemployment, the longer from the general secretary of term is being sadly neglected. There seems to be an acceptance that massive unemployment in the 1980s is inevitable —the social consequences and the individual hardships which this attitude will produce are too great to be ignored.

Can I, therefore, suggest tax, suffer a drop in their stan-what might be done—the figures dard of living during times of used are purely illustrative.

Situation Total unemployed3,000

Unemployable 600
In transit between jobs 400 True unemployment level A common retirement age for men and unemployed 500 loss

Excess of unemployment over 1m...... Nil

The cost is, of course, the

security benefits and the extra rate is 20 per cent or 200 per retirement pensions, plus the cent. additional training and community service efforts. Surely this can be accommodated with minimal sacrifices by all of us be inflation-proofed it would be and thus avoid the turmoil necessary to index-link the penwhich 3m or more permanently sion net of tax. Otherwise the the whole spectrum of British unemployed will bring.

the Government's chances of re- value always decreases. For move significantly far from 30 election be considerably on example, with inflation at 20 hanced by adopting a measure per cent, an elderly married of this nature? Short-term expedients are no substitute. J. R. Sim.

Langsmead, Mill Lane. Gerrards Cross, Bucks.

Inflation From Mr. N. Watchman. Sir. - In comments on the

difference between 2m on social inflation, whether the inflation

This is simply because their standard of living depends upon their pension net of tax, and to value of the pension decreases As encouragement, would not by a varying amount, but its pensioner with a pension of £2,895 (no tax) would need an increase of 28.57 per cent (before tax) to inflation-proof his pension. It would seem that the small pension and the largest

ones are the most affected. Many newspapers and many people, including Mrs. Thatcher From Mr. A. Grau (February 13) have expressed anger and indignation about index-linked pensions because

76. Childwall Priory Road, This is surprising enough, but to see a letter (February 12)

the Inland Revenue Staff From Mr. W. Whalley. Federation writing about these Sir.— We are now Sir.- We are now sceing pensions as if they were inflanumerous suggestions that pention-proofed is astounding, to sions should be inflation-proofed, not merely for a limited number of privileged say the least, for the following classes of person, but generally.
Inflation-proofing of pensions All pensioners with an indexlinked pension, who pay incomestrikes me as resembling playing at cards, or other forms of gambling, those who win do so at the expense of those who lose. In no circumstances can all win. In the case of pensioners the circle of players of course Debt of say £105bn is circludes the whole of society. just over 10 per cent. Any attempt to regard index-ing of pensions as being universally applicable, rather than a privilege applicable only to a limited number of persons, seems like cheating oneself at patience, an empty and futile

national income to pensions. W. C. R. Whalley, 105 High Street.

Funding

Sir .- Mr. Gilling-Smith (February 13) asserts that index-linked Government stocks could

along with the media generally, proof or even that pensioners ment was unsupported by any has used the term "inflation benefit by inflation.

proofed" to describe these penNorman O. Watchman.

ment was unsupported by any forecast of the rate of inflation for any period in the future. Evidence provided by the first

Pensions

The proposal to index all pensions swiftly boils down to the division of the Fulls of labour as between those who are producers and those whose activities are limited to consumption of the said fruits. Take the national pension for margin. instance, now 60 years old. It . has fluctuated around a figure which was always close to 30 per cent of the average wage. In that 60 years we have had say, 20 governments, including political life, Yet none of those administrations has dared to per cent of the average wage as the national pension. Surely it is to devote more of the

Scott report on index-linked they are under the illusion that help in "containing the cost" pensions, the Financial Times, these pensions are inflation- of public borrowing. The state-

issue of index-linked National Savings Certificates has shown that inflation proofing can be considerably more expensive than conventional fixed interest methods of funding.

If inflation during the 1980s comes down to below? per cent per annum for the whole period then index-linking on Gilling-Smith's formula of infla-tion plus 3 per cent will indeed mean that new debt sold on those terms will be cheaper to finance than fixed interest methods since the average yield on all the outstanding National Debt of say £105bn is currently

The questions that remain to be satisfactorily answered by the proponents of index-linked loans are very straightforward. What evidence can be shown to indicate that all the forces for inflation have now been permanently restrained and will the annual rate of inflation be at 7 per cent or less for the rest of the decade?

In any event tax free indexlinked income annuities would be cheaper to service than indexed loans-by a substantial 31. Russell Road.

Profits

Wimbledon, SW19.

From Mr. F. Parkinson Sir,-J. Aitken's letter advocating the need for high profits Whitchurch, (February 12) needs to be 30, Frimley placed in perspective.

The argument around a windfall tax is not whether or not the banks' profits are high or Payments low in either relative or abso- From Mr. J. Newcombe lute terms—especially as the latter is highly subjective. The point is that a major pro- not a lone voice crying in the

of having the profits of industry complaints!
and commerce diverted to them Once I was fold that as the and without additional work or

bizarre situation to be equitable, or a suitable formula for Britain's industry and com-building societies, post offices merce, he should reconsider. and Co-operative Banks are Francis Parkinson, open on Saturdays, at least in 15 Oakhill Road, Putney, SW15

Charges

From Major K. B. Wilson
Sir,—It is difficult to understand the apparent excessive charge for changing currency as ary 12). Had Mr. Wildey exchanged

U.S.\$110 in currency notes at a branch of the bank which now employs me. the rate of exchange on February 11, 1981 would have been 2.3920 producing £45.98 from which 40p commission would have been deducted. For most other types of business the rate of exchange would have been 2.3500 producing £46.80 from which £2 class rebate bulk scheme, and commission would have been

It is a pity that Mr. Wildey did not say what type of transaction took place because his statement, without detail, gives a very bad and quite erroneous impression of bank charges. On the available evidence it would appear that an error has been made by his bank unless there was some underlying complicated commercial transaction K. B. Wilson.

30, Frimley Road, Comberley, Surrey.

Payments

Sir.-Mr. Speyer (February 14) can rest assured that he is portion of the banks' profits, wilderness about late receipt of especially in times of austority interest and dividend cheques. and high interest rates are I have corresponded with regis-effectively unearned. Through trars and company chairmen their unique position, which about this same matter for ensures that competition in the several years, but have been home market is minimal, the told on several occasions that banks are in the happy position there have been no other

payment was due on a Saturday, cheque did not arrive until If Mr. Aitken thinks this after the weekend, as banks were closed on Saturdays. The writer seemed to forget that open on Saturdays, at least in the morning. In fact, a Satur-day may be the only day of the week that some people are able to carry out their "banking"

From other replies I have received, it rather seems that it is part of a campaign to encourage all payments to be made direct to a bank account. For vanious reasons, many individuals do not want payment by this method but they should still be entitled to payment on the due date as pe prospectus or trust deed.

It has also been suggested to me that since the first class postal system cannot be guaranteed for next day delivery, that registrars now use the second so interest warrants are dealt with alongside large promo tional offers, and thus receive the lowest possible priority. John H. Newcombe. Treloghan, 16. Greythorn Drive,

West Bridgford, Nottingham.

Lobbying

From Counciller S. Cresby. Sir. — In the interests of equality and perhaps even a little "positive discrimination" given that nearly 60 per cent of all workers in the clething, textiles and footwear industries are women and that they were obviously in the majority during the TUC-sponsored lobby of Parliament on Monday, February 16, may I suggest that perhaps your piece reporting this event (February 17) rather than headlined "Textile men lobby MPs" should have read Textile women lobby MPs "? (Cllr.) Stephen Crosby.

changing. Did you know that just £25 a. help blind people? As you know, a contribution to a charity such

But had you realised just how much extra benefit the latest regulations can bring us. For example, under the new law (from April 6) if you pay higher-rate tax you can give even more to help blind people at no extra cost to yourself.

of a covenant (which now requires only a 4-year minimum commitment), we ask you now to send to us for the full information. Everything you do for RNIB will help our work for all Britain's blind people. The people who won't be reading these words themselves.

Name	Vor a legacy.
Address	-
A direct donation is siways welcome.	ROYAL NATIONAL INSTITU
to send a contribution,	FOR THE BLIND
the amount here (2.	224 GREAT PORTLAND STREET LONDON WIN SAA

only the tip of the icehery. If ment is the trend of British one takes into account the drinking and some of the impliimpact on family and friends, cations for industry as a whole. me estimate one in 25 of the Many companies share that conpopulation of England and cern. Scottish and Newcastle
Wales, perhaps one in 10 in Breweries, Grand Metropolitan,
Scotland and Northern Ireland, Guinness, BP, Marks and
may be personally affected by Spencer and Allied Breweries
alcohol related problems. These are startling and horrifying figures. It all adds up to a probtem which certainly demands urgent attention."-Mr. Patrick Jenkin, Health and Social Services Secretary, Cardiff, June

"One needs a strategy, not just on price, but on advertising, on availability, on prevention, on health education, and I think a key role, which up to now has been ignored, is the role of the employer. I think what we have got to try and do is to persuade employers to take an enlightened epproach to people who have a drink problem." — Sir George Young, Health Minister, December 15, 1980.

EAST YEAR the British drank four times as many spirits, nearly six times as much wine and 40 per cent more beer than they did in 1950. During the last decade spending on alcoholic drinks ran ahead of the general increase in spending. As a proportion of total retail spending, it rose from 7.2 per cent in 1970 to 7.6 per cent by the end of the

decade. During the 1970s the number of total abstainers halved in England and Wales from 12 per cent to 6 per cent of all adults. Convictions for drunkenness have increased steadily in the UK, from 54,489 in 1950 to 119,817 in 1978. Convictions for irinking and driving in England, Wales and Scotland have trebled since 1968 and young people under 21 have figured disproportionately highly in both lists. Deaths from cirrhosis of the liver have nearly doubled in the past 30 years.

introduced or are about to introduce schemes for employees with alcohol problems. The Civil Service Department has recently produced an alcoholism code for Government employees.

In the U.S. alcohol control schemes for employees are commonplace. The dist of corporations operating them include the Bell Telephone Company, General Motors, Goodyear Rubber, U.S. Steel, Du Pont and International Telephone and Telegraph.

In Britain the Government believes that there are more than 740,000 people suffering from alcohol-related problems. figure does not take account of the effect on their families and friends. However. by most international yardsticks the UK is still a sober country.

The Dutch-based spirits com-pany, Produktschap voor Gedistilleerde Dranken, in its survey of world alcohol consumption last year, found the UK in 25th tions. place. The average Briton drank 7.4 litres of pure alcohol a year, compared with a French figure of 15.4 ditres and West Germany's 14.1 litres.

The drinks industry disagrees with the Government's estimates of the problem and says that the official statistics are wrong. Arguing that the figure of 740,000 alcoholics in Britain is a wild exaggeration, it claims that the development of treatment facilities has caused many people with problems, who otherwise would not have been treated, to come forward. The emphasis on the employer

and the workplace in combating

akcoholism is a relatively new

BEER Trends in WESTERN EUROPE SPAN THE ETHER AND Share of Household

Expenditure (1978)

of the health and safety regula-

Companies lose out in three ways because of their employees'

A rise in absenteelsm and

lateness. The Department of

Employment has calculated that

the number of days lost through

alcohol-related causes in 1979 could be as high as 14.8m. Even

on the most conservative esti-

mate — disregarding absence from work owing to sickness— the days lost totalled 8.8m.

Drinking can seriously affect

performance at work, where it is a major cause of accidents. A

study last year of three different

technic of Wales, in Treforest,

alcohol problems:

Percentage of Total

one in the UK. But it could be Mid-Glamorgan, found that persistent disability as a result given added impetus next year, about one-fifth of all accidents of drinking, irrespective of given added impetus next year, when the Government hopes to were due to alcohol-related produce a draft code of practice causes. In the OPCS survey of on safety at work and drinking England and Wales one man in which might then become part 10 reported a hangover at work at some stage during the previous three months. For heavy drinkers the figures rose to four

> The effect on morale can be serious. Frequent lateness of staff with alcohol-related problems can cause irritation among other employees, as can the changes in mood such people often have.

The cost to the economy of evaluate. Moreover, there is no generally agreed definition of what constitutes alcoholism scorn.

Royal College of The Psychiatrists' working definition is that "alcoholism embraces every type of instance where

of drinking, irrespective of dependence."

37 8-7

The Royal College believes that men who drink more than 31 pints of beer and women who drink more than 3 pints of beer every day, are consuming alcohol at a level which could damage their health. The Browers' Society, the

Consumption (1972-8)

Per Canita

Percentage Change

brewers' trade organisation. which spends several hundred thousand pounds a year on alcohol abuse research and retorts that drinkers in a Liverpool public house, for instance, were told these problems is difficult to that a daily consumption of 31 pints was dangerous, they would laugh the proposition to

> Most of the brewing industry's effort on alcoholism is chan-nelled through the Brewers' Society. Its main emphasis is on developed four policies:

TOMORROW: British Airways

nd union officials resume pay

talks at Heathrow. National

EEC Agriculture Ministers opens

Soames, Lord President of the

Council, meets leaders of nine

Margaret Thatcher hosts recep-tion for 36 of Britain's most

Downing Street. Mr. Roy Jen-kins lectures on "British

Economic Scene Revisited," 21,

Albemarle Street, London. First meeting of committee of inquiry

investigating fish dumping. New

the most vulnerable group. The Scotch whisky industry spends £95,000 through its association and companies contribute about £70,000 or so.

ه یخذامن برمهل

The company approach to the problem suggested by Sir George Young can be summed up by the case of Scottish and 1970 Newcastle brewing group. The 1971 company employs 16,000 full-time staff and 7,000 part-time 1973 staff and started to develop a programme in 1975.

Mr. Allan Blacklaws, S and N's personnel director, points out the company's problems were exacerbated by the fact that it is mainly engaged in the drinks industry. Research between 1975 and 1978 showed that many people applying for jobs were already fairly heavy drinkers and had much higher levels of what they considered to be normal drinking com-pared with the majority view.

The scheme got under way after Mr. Peter Balfour, S and N's chairman, together with the Scottish regional secretary of the Transport and General Workers' Union, cona meeting of industrialists and trade unionists in 1977 to discuss the problem gene-

At the meeting one trade union member alleged that many companies operate double standards over alcoholic treatment. An alcoholic who was a member of the management would be allowed prolonged sickness leave and given golden handshake. The alcoholic shopfioor worker would simply be dismissed.

From the outset, however. Scottish and Newcastle involved the trade unions in the project. The scheme applied to everyone from the chairman down, and nobody was to receive exemp-

Scottish and Newcastle someone is incurring serious or education, as young people are • To give money to agencies ment and British Rail on alcohol

DEATHS FROM CIRRHOSIS OF THE LIVER **UK** figures

Male Female **685** 741 1,570 943 861 901 853 920 915 1,835 1.038 852 991 829 1.826 1.023 903 Source: Office of Population Cansuses

responsible for treating problem drinkers; • To make facilities available for research projects;

• To discourage drinking on company premises; To offer a counselling service

to employees. The company has virtually removed problem-drinking from the disciplinary area. No action is taken against a problem drinker, unless it is clear that the individual is incapable of responding to treatment or

refuses advice and professional guidance. Staff undergoing treatment are entitled to normal sickness benefits and jobs are kept open unless there is mutual agreement that a change would be desirable. The company has produced booklets for staff about the scheme and an audio visual

Scottish and Newcastle will not issue figures on the success rate of the scheme or how many people it covers. The company argues this would damage the confidentiality of the project but says it is pleased with the results. S and N has advised BP, the Department of the Environ-

Some of the American corporations are more open with the

results of their alcohol recovery programmes and those dealing with alcohol abuse. ITT has helped more than 700 employees with alcohol problems. The recovery rate, measured by improved job performance, is 70 per cent.

Du Pont reports a success rate of two-thirds in dealing with its employees suffering from alcohol problems. Consolidated Edison saw its absen-teelsm rate fall from an average 14 days to four days per year after introducing a work scheme. The United California Bank has taken the idea one step forward and now has a deliber-ate policy of hiring recovered alcoholics. It finds such employees are very enthusiastic about their work.

Mr. Derek Rutherford, the director of Britain's National Council on Alcoholism argues that the U.S. comparison may well be overstated. North American employers can often exert more pressure and infinence on their employees than is the case in the UK.

The NCA is in favour of industrial programmes and produced a guide for counsellors last month but believes the main strategy must be to reduce overall consumption. This could be done by a rise in taxation and a freeze on existing licences. Mr. Rutherford wants retail price maintenance restored for the drinks industry.

But tighter controls on drinks outlets and sales, together with an increase in the taxes on alcohol, are not the ways to achieve popularity with the electorate. So the Government. while likely to raise excise duty in the Budget, is expected to opt for a plan of encouraging industry to look after its employees drink problems as the major plank in its battle against alcoholism.

Weekend Brief

One girl

the eight

She is petite, but tough, and she she steers the Oxford Boat Race crew as the first woman cox to join the history of that annual tussle on the Tideway against Cambridge: Susan Brown, aged 22, 5 ft 3 in and 6 stone 8 lbs, from Honiton, Devon, has wonher toggles after several preliminary weeks of training. Her contact place in the stern of the Oxford boat was announced formally this week by Chris Mahoney, the Oxford President.

She is predictably pleased— getting into the Oxford boat is one of the things I'll remember all my life: I don't want to remember my four years at hare their Oxford as sitting constantly in a library —Sue is also well aware of the honour of batter-ing down yet another male previously all-male). But she knows. about the formidable task ahead, although she has although she already coxed the winning Women's University Boat Race

The Tideway is tougher, however, where the combination of wind and stream can knock the sersman in virtually no time at all. For the cox, the Boat Race severe test of gamesmanship, with no quarter sought or given in the jockeying for the position throughout the 20-minutes battle over the 44 miles of the Putney to Mortlake. The b face can be lost just as much by bad steering and faulty tactics by the cox as by inferior or unfit carsmen. The cox must also be something of a leader: she (or he) is the only one who can see where the crew is going, and if it has the bad luck to fall behind its rivals, it is the COX's job to stimulate the weary lads to greater efforts.

Sue is fough; she demon-Brated that a week ago at New when she calmly out-Manoeuvered the University of London in a pre-race work-out against one of the most fancied trews on the river with a reputation of its own for forcing its way through. Sue showed no mercy in aboving London aside when the crews found an insuspecting boulier in their way. She will be able to hone her skills even more in the imal weeks of training. The Oxford crew typed once again to win, with six Old Blues (all winners) in the boat. including an Olympic silver medallist still has a series of full-course triefs and other practice races against leading Tideway choic before the big

Sue is looking forward to it. to a point. After that it can become a minimum, and she is not letting it get in the way of training. She denies the is a feminist: "I just like coxing." Certain. She has already generated by the character of the country of the country



her own sex, than any other the money into a trust, preventperson in the entire 152 years'. history of the annual Battle of

Rate payers

serve (she is aiready studying This is the traditional season bio-chemistry at Wadham, pre- of the "No." It used to be "No tothe rates rises" but now everybody in boroughs such as Camden and Lambeth knows the issues inside out, and a "No" suffices. They are to be found trew, and also the women's in shop windows on hoardings toxed four at the Moscow and as Underground graffiti. Inner London traditionally has the largest rate rises and in recent years, as the rates bill for a three or four bedroomed home in the capital has climbed relentlessly towards £1,000 or more in some boroughs, rate-

payers have started to question seriously the uses to which their money is being put. The year feeling has boiled over in both Camden and Lambeth, where the Left-wing leader. Ted Knight, is refusing to make any cuts with the re-suit that a supplementary rate of 20p in the pound had to be

levied. Camden extends all the way from Holborn to Hampstead and contains some of the poorest and wealthiest areas of London housing. It has levied a supplementary rate of 6p in the pound and many of its Labour councillors face a surcharge of £60,000 cach if the High Court agrees with the District Auditor's view that a guaranteed £60 a week pay settlement for manual workers in 1979 was excessive and unreasonable. Camden agreed this week to cut its staffing levels and reduce the pay settlement in the hope of improving its defence when the

It is the worry that spending levels might be excessive and unreasonable that has prompted ratepayers to form rates action groups. Several have sprung up in Lambeth. Angry rate-payers have been burning their supplementary rate demands collectively or posting them back in unstamped envelopes, having first snipped them into minute pieces. Some reports clarmed if you see eight young The publicity is pleasant, up suggest that only 15 per cent of the film expected from the

In Camden the ratepayers No, it is not the start of the action group has gone one 1981 Hells Angels Convention, the says. But one thing is sophisticated step further. It mor even the end of the civilised certain. She has stready generic is telling ratepayers to pay the world as we know it. Merely a

ing the council from using the Histon's Banqueting Hall Mitsui The group has promoney. posed that the council itself should be nominated as afternoon will be unveiling the trustees and that the fund 1981 range to its 750-odd UK would be released to the coun- dealers. cil quickly — and certainly before the end of the financial year on March 31. This would prevent ratepayers from break-

indication to the council of the strength of feeling against the spring collection, nor that the the supplementary rate which Hilton Hotel management have was levied to recoup money lost in penalties imposed by Covernment because it thought Camden was spending too much. Legal action could be taken if trust monies were misused. This year, more than ever,

ratepayers in London seem to have decided to act. Camden ratepayers attracted a full house to a meeting for the "silent majority". In Lambeth more than 3,000 people turned up, most of them standing for hours in the freezing cold, to hear a relay of a meeting about council spending policies in the borough. Only 1,300 turned up at a council-sponsored march against the cuts.

An all-out rates strike remains only a remote possi-bility as it is simply illegal not to pay rates which are nothing more or less than a property tax. And the disadvantage of withholding payment is that it forces the council to borrow even more temporary money, the interest for which will eventually become a charge on the ratepayer.

Nevertheless it is clear that high-spending councils are going to have to be a good deal more explicit about the reasons for their actions in future. The ratepayers are baring their teeth and these look surpris-

'Wheelies'

If you happen to be strolling down Park Lane in the very early hours of tomorrow morn ing, do not be in the least men on motorbikes driving into the Hilton Hotel. And when I supplementary rate has so far say into I do not mean up to.
been collected. Into the Hilton. On their bikes.

afternoon imports the Yamaha motor cycle to this country and on Monday

Reason for the untimely arrival of the new product ranges in Park Lane is not that Mitsui are afraid of early leaks ing the law by not paying the to the trade Press about the rates but provides a collective avant garde styles and colours they have chosen for their asked them to keep those bikes out of the lobby until the guests have gone to bed. Simply that 1.30 Sunday morning is the very first time that Conference Production's London Limited, which is running the £100,000 Yamaha Spectacular for Mitsui, will have access to the Banqueting Hall. It is fully booked with other people's conferences and conventions till then.

"We'll be pushing those bikes around the banqueting hall (they have to be pushed as petrol is prohibited under the hotel's fire regulations) right through till breakfast time, and then we'll really start workingour first rehearsal is at 9.30 a.m.," says Roy Tuvey of CPLL, who is masterminding the operation with more-thanmilitary efficiency.

He'll continue throughout the day rehearsing bandsmen, singers, dancers (he wants to have the Pan's People dancing on too of the bikes because they say the dealers like a lot of legs and leather) plus a small army of cameramen, lighting operators and sound technicians. At eight they will break for a dinner they are arranging for Mitsui's special guests, then it will be back to the bikes for more of the same.

Tuvey and his team have been allotted rooms in the hotel for Sunday night but he very much doubts they'll get to use them before the crew meets at 7 am, The schedule, if it runs to time, gives Tuvey and the

team 30 minutes to change for cocktails, dinner and a cabaret that should finish around 11 o'clock. And then he can collapse, one supposes. "No way," says Tuvey, "By that stage, when you've been working for almost three days with virtually no sleep you are so hyped up, the adrenalin is going so fast that there's no way you could go to bed. We've booked the Hilton's Presidential Suite for a party for the cast

Contributors: Michael Donne Robin Pauley Robyn Wilson

and crew.'

Economic Diary

vehicle registrations (January). Environment Secretary, TUESDAY: Unemployment and addresses National Association Savines progress report (Jan.). MONDAY: Two-day meeting of in Brussels to consider price proposals for 1981-82. Lord visional figures. House of Commons second reading of WEDNESDAY: Mrs. Margaret ivil service unions on pay. Mrs. with President Reagan. Govern-

ment Ministers in talks with National Coal Board and National Union of Mineworkers on plans for the coal industry. Water workers meet to consider voting on wage offer. Trades Union Congress general council meets. Mr. Michael Heseltine, the National Union of Mine-duction (January final).

unfilled vacancies February pro- of Pensions Funds, Grand Hotel, Eastbourne. Mr. Denis Healey, Shadow spokesman on Foreign Affairs, addresses public meeting, Victoria Hall, Ealing Broad-Thatcher leaves for U.S. talks way, London. Mr. Gerald Kaufman, Opposition Environment spokesman, talks on Labour housing policy, NALGO rally, Westminster Cathedral Conference Centre.

THURSDAY: Secretaries Employment, Energy, Industry and Transport meet leaders of

workers, Iron and Steel Trades Confederation and National Union of Railwaymen to discuss the contraction of the three industries. Council of Civil Service Unions meets on pay dispute. Commons debates crisis in the textile, clothing and footwear industries—to be followed by debate on rapidly deteriorating economic and employment situation in the South and South

FRIDAY: National Institute of Economic and Social Research quarterly review. Finished steel consumption and stock changes (fourth quarter provisional). Car and commercial vehicle pro-

Remploy is living proof that there's a place in industry for severely disabled people.

For most of us, it's hard to imagine severely disabled people actually working for their living.

But if you think about it for a moment, there's no reason why it should be otherwise.

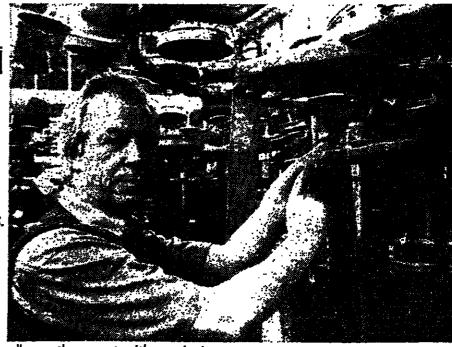
Severely disabled people are no different from the rest of us. They have the same hopes and aspirations. And much the same abilities. So really, it's only their individual

handicaps that keep them outside the normal run of industry. Fortunately, Remploy exists to

bridge the gap. To give severely disabled people, handicaps and all, the opportunity to put their talents to work. But make no mistake, Remploy

is a business, it's not a charity. And neither would its 8,300 severely disabled employees want it to be

So while it provides special training and has its own special brand of management, in almost every other respect, it's just like any other major industrial company.



all over the country, it's producing more than 150 products and services, many of which are vital to other industries.

And last year alone, in direct competition with rivals who employ almostentirely fit people, it achieved sales of 33 million pounds.

To us, that's proof, if proof were needed, not only that there's a place in industry for severely disabled people - but that by their In its 89 factories, in communities own efforts, they've earned it.

Remploy

Britain's biggest employer of severely disabled people is part of the International Year of Disabled People.



REMPLOY LIMITED, 415 EDGWARE ROAD, CHICLEWOOD, LONDON NIWS SER TELEPHONE 01-452 8020 REMPLOY FACTORES LOCATED NATIONALIDE AT: ABERDARE ABERTILLERY ACTOR ANTRE ALFRETON ANNERS AND ASHINGTION AVCIPTE BARKING BARNOLEY BARKOW BRAINGHAM BLACKWOOD BOLTON BRADFORD BRIDGEND HILINGTON HOLLOWAY HUDDERSPELD HALL LARBOW LEEDS LEICESTER LYDNEY MANCHESTER MANSHELD MEDWAY MERITHYR MOTHERWELL: NEATH NEWCASTLE-ON-TYNE NEWCASTLE-LRIDGEN-LYME NORWICH OLDHAM PENTRE PENZANCE PLYMOUTH PONTEFACT POOLE PORTH FORTSMOUTH RESTON RADCUFFE REDRIJTH ROTHERHAM RUTHERGEN ST. HEEDS SALFORD SHETTED (2) SOUTHAMPTON SOUTHEND SPENNYMOOR PERINGBURN STRUNG STOKE STOCKTON SUNDERLAND SWANSEA TREFOREST TRENTHAM TONYRESAL WAKEFIELD WALLASEY WIGHN WORKSCP WRENHAM YORK YSTRADGYNLAS

Lloyds £13m higher after £68m of debt provisions from Marsh

Abbey Panels Inv.

Adams and Gibbon 2.5
Date Electricint. 0.7

Lloyds Bank 9.6

AFTER much increased pro-visions for bad and doubtful debts of £67.8m against £11.2m, pre-tax profits of the Lloyds Bank improved by £13.3m to £289.9m for the year ended December 31, 1980.

Basic earnings per £1 share are shown as 118.2p (108.4p) fully diluted 108.6p (99.8p) — and the dividend is stepped up to 17.1p (14.25p) net with a final payment of 9.6p.

The directors say the improvement in the trading performance was due to the principal international subsidiary, Lloyds Bank International, which boosted its the increase at the pre-tax level, earnings from £40.1m to £64.5m of five per cent, is turned into

despite unfavourable conditions, cost accounting basis. in particular the further In the UK advances and strengthening of sterling-lesses seven-day deposits grew at a subon the translation of working capital overseas rose to £12.2m (£9.5m) -- and an increase in bad and doubtful debt pro-

Also included in the group's taxable surplus was a 15-month 13.7 per cent, although the contribution of £22.1m from margin between this figure and Lloyds Associated Banking Com-pany, compared with £11.5m for from 2.5 per cent to 2.1 per cent. the previous year.

At halfway group pre-tax profit
The directors point out that was £144.8m against £125.1m.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes special non-recurring payment of 0.69p.

April 3

DIVIDENDS ANNOUNCED

payment payment 0.75 April 2

re-tax.

a three per cent fall, from
These results were achieved £169.6m to £164.5m, on a current stantially greater rate than inflation, but current account balances were little changed. Earnings benefitted from higher interest rates, with an average hase rate of 16.3 per cent against

_	•	
As at December	er 31.	share
holders' funds	were	£1.4b
against £1.22bn,	total d	eposit
	(£16bn)	
advances stood	at £	
(£12.54bn),	Bt . 2.	17.090
(%15.93DT)4	1980	1979
	£m.	
Operating profit	280.5	254

sponding for

	-Operating profit	239,5	- 3
	Associate's share	24.5	
	Loan interest	15.1	
	Pre-tax profit	289.9	2
	Tax	87.8	
:	Lloyds Sank & aubs.	76.9	
	Associates	10.9	
•		202.1	1
	Minorities	0.9	
	Extreord, credit	_	
	Auributable	201.2	1
	Dividends	29.2	
ŀ	Retained	172.0	•
•	See Lex		٠ '

Interim halved by Dale Elect.

Electric International, generating sets manufacturer, have fallen from £343,000 to £305,000 for the half year ended October 26, 1980. interim dividend is halved to 0.7p net per share.

The directors believe that the • comment

distribution reflects an equal balance between the profit downturn and their optimism for future trading—last year's total dividend was 4.125p paid from a pretax surplus well down at

The promising picture of the current year, outlined in the annual review, has been slow to materialise, the directors explain order intake still maintains a healthy increase over the same period last year, although much

leaving net profits just behind-£205,000 against £208,000-after which earnings per share are snown as 1.54p (1.57p).

The market slashed Dale's price by 17p yesterday to 72p after hearing of the group's halved pre-tax profits and shrunken interim dividend. Last summer the company was talking of "an improving picture with good prospects." The unhappy halftime figures were caused in part by a £200,000 loss among the group's three smallest divisions, including the now disposed of

representing more than half of group orders. But the company seems to be managing a tough-It has recovered its crucial Iraq has lowered burrowings to produce a gearing ratio of under a third and now has an order book of around £13m. Group order intake is up 15 per cent and the recent French acquisition should chip in a small profit this year. Dale will almost certainly not repeat last year's £1.3m, but it has a good chance of £1m. This puts the shares on a fully taxed prospective p/e of almost period last year, although much cambridge heating and ventilation of the extra work has yet to reach invoice stage.

Cambridge heating and ventilation of the extra work has yet to rather vapourised the pre-tax per cent.

Canadian oil seeks finance

THERE WAS further evidence yesterday that the visitation of Canadian oil and gas exploration balance will be "optional" it will be marketable," he companies to London is by no sources, a Calgary-based drilling fund, announced its hopes of raising CS19.5m (£7.1m) on the back of a UK and continental

Mr. Bill Andrews a director of Canadian stockbrokers A. E. Ames, the firm promoting the shares in London, said yesterday that Invermere would be offer-ing 6m "units" at C\$3.25 each in a prospectus to be issued next Thursday. The offer, which is not underwritten, would be done on "a best effort basis," accord-ing to Mr. Andrews, and each shareholder would also receive a warrant to purchase an addi-tional share at C\$3.75, a 15 per

Invermere is an off-the-shelf company designed as an invest-ment vehicle in joint ventures with Zephyr Resources, another Canadian company which is listed on the Alberta Stock Ex-

The Invermere prospectus does not contain any specific Stock Exchange officials in prospects, but the company will London to discuss the proposed

always been a market receptive to Canadian offers." He said UK investors "have a great deal of respect for Canadian expertise. One of the main reasons why only a small portion of the C\$19.5m was being raised in Canada were that "investors in Canada are wary of oil and gas exploration because of the Government's new energy policy." In addition, Mr. Andrews said that although the record of Zephyr has been very good since it was founded in 1978, there was too much "that

Invermere directors met with

participate in acreage afready money-raising operation and will acquired by Zephyr in Nebraska, Kansas and Oklahoma. money-raising operation and will sign a letter which stipulates that information must be made avail-Commenting on why Inver- able simultaneously in Alberta. mere was coming to London to where the shares will be listed, raise funds, Mr. Andrews expand in London, where they will plained that London "has be traded under Rule 163 (1e), the provision for foreign-quoted The letter also says that the

London Stock Exchange may halt trading if it is necessary to Mr. Andrews said initial indigood in Switzerland and West Germany and "spotted" in London. The company and brokers held meetings with UK institutions at the Savoy Hotel last week.

1978, there was too much "shut-mere offer will be some time in in gas" in Alberta which was mid-March and shares are change. Under the offer, 80 per not marketable. expected to be traded in Alberta marking name, shoul cent of the proceeds will be com"They can't sell the stuff right and London shortly thereafter. to sell their shares.

ON VIRTUALLY unchanged There was no tax for the six margins and there can be little turnover of £11.2m against months, compared with £226,000, doubt that the strong pound is £11.1m, taxable profits of Dale leaving net profits just behind—not helpful to exports, now

companies.

The closing date on the Inver-

Sterling dividend McLennan

concern, which took over C. T. Bowring, the UK insurance broker with large Lloyd's interests, has finalised arrange. ments so that UK shareholders can elect to receive their dividends in sterling.

Marsh, the first foreign bidder to take advantage of the ending exchange controls in 1979 paid for a large part of its purchase of Bowring through a

Marsh's London brokers and merchant bankers have been seeking to develop an active London market in its shares. Marsh said vesterday that its UK shareholders, particularly those with relatively small

per cent of the company's equity after the bid, representing about

Conversion of dividend income from dollars to sterling can be inconvenient, said the U.S. group, and particularly for small holdings the costs of con-version through the banking system can be disproportionate It is offering all UK shareholders the opportunity to elect to receive dividends directly in

dollars at the market rate, as reported by the Federal Reserve Bank of New York. Those arrangements will come into force in time for the dividend payable in respect of the first quarter of 1931.

name service.

deductions from the price.

This system does; however, have the disadvantage of separating Marsh from direct contact with its shareholders. being sought to ensure the ready

London, acts as Marsh's UK coregister and co-transfer agent. No charge is made to shareholders by Royal Trust for this service, but under Stock Exchange rules Marsh shares registered in shareholders' own names are not accentable as good delivery without re-registration into a marking

Results due next week

There is quite a wide margin of uncertainty in the brokers' forecasts for the preliminary in excess of £125m. The dividend flow profit for the third quarter from the multiples but investnext Thursday Estimates of could be 30p gross against 25p. proctax profits for 1980 are scattered around a central mark of £214m, a figure which implies roughly break-even in the last quarter. Petrochemicals may now have passed their lowest, at float in volume but marging from £137 for to £105m,£105m least in volume, but margins than in the third quarter. General chemicals were probably still tapering off, reflecting the output. The general expectation is that the dividend will be maintained, following an indication to that effect in the quarterly report last October, but some analysis were less consident about the next interim. Lloyds Bank figures were not had at all and the betting among had at all and the betting among sterling's strength and the analysts is that National Westminster will show a decline of interim dividend was lifted by less than 10 per cent from last 10 per cent. time's £441.5m when the numbers are revealed next Tuesday. This means a range of 2410m to £430m, depending upon the

FINAL DIVIDENDS

from £137.6m to £105m-£108m. by far the poorest anticipated performance for the industry. Everything seems to have hit the CU over the second half of 1980 to send profits down. A fourth quarter underwriting loss of around £20m is expected of which the U.S. will account for F10m, bringing total losses for the year to around £60m of which the U.S. will contribute £33m. Investment income growth is likely to be minimal, thanks to In looking for third quarter

profits of about £18m from Plessey next Thursday, analysts crucial bad debt provisions. Staff show confidence that the group salary rises and lower interest is still making very good pro-rates are factors in the expected gress. Defence work is forging lower carnings, but the key ahead, telecommunications question is still the provisions, buoyant, and aerospace doing telecommunications which were £61.5in at the haif- well. If there are dull areas. way stage. The Lloyds provisions they are in electronic com-shot up dramatically in yester ponentry and bydraulics.

Dividend (p)*
This year Last year t. Final Thursday Alican Aluminium (UK) Boristords
Braime (T. F. and J. H.) Holdings
Carrington Vigeta
Commercial Union Assurance
English and Scottish Investors
Gillett Brothers Discount international Invastment Trust
National Westminster Bank
National Westminster Bank
National Bank
National Manulacturing
Olives Paper Mill
Romai Tea Holdings
Templo Bar Invastment Trust
Vantona Group Monday 2.25
Tuesday 3.0
Thursday 1.19
Monday 2.0
V/ednasday 0.875
Thursday 1.0
Wednesday 5.0 Wantone Group
Ward Haldings
Weber Holdings
Western Selection and Development

last year, which included some catching up from the strikedepressed second three-months, but it would bring Plessey's nine-month total to £56.6m — not so far short of pre-tax profits for the whele of the preceding year (£60.1m). Forecasts for this year's final pre-tax figure now reach as high as £90m. Although some analysts are more cautiously pencilling in numbers in the £80m region, even that represents a more optimistic assessment than most were making two or three months back. A procession of dreary pre-liminary results from textile companies is coming next week, starting with those of Noting-ham Manufacturing on Monday and followed by figures from Vantona Group on Tuesday and

INTERIM DIVIDENDS Medimister
Plessey (The)
Pullman (R. and J.)
Raine Engineering
Tor Investment Trust
Walker (Thomas)
Wingust

Amstrad Consumer Flectronics Wednesda
Johnson Matthey Wednesda
Mountleigh Group Monday
Rosehaugh Company Monday
Scottish Investment Trust Thursday

ment income must still be buoyant. Vantona profits are likely to be in the £3m range, only about a third of last years £8.57m.

a third of last year's £8.57m. Trading is believed to have remained difficult except for military and security uniforms. Both Nottingham and Vantona are expected to maintain their could offer no more than the token needed to satisfy some institutions' trust deeds. Other results due next week

include preliminary figures from Hoover on Monday. The com-pany was expected to report yesterday but postponed its announcement. Estimates of pre-tax profit, discussed in this column last week, are 31 the £2m Carrington Viyella on Wednes- level compared to £3.6m last day. Carrington's situation is, year. The season for results of course, the most serious: the from discount houses continues 1980 loss could be £5m at the with preliminary results from 1980 loss could be £3m at the with preliminary results from pre-tax level and perhaps £10m Gillett Brothers Discount, which after the new finance director cut its final dividend last year, sent in by ICI last September on Wednesday and from Allen has put as many extraordinary Harvey and Ross on Friday. charges behind him as possible. Harrisons Malaysian Estates is Nothingham's profit was down reporting interim figures on a third at the interim stage but Wednesday and Johnson Matthey the full year figure should be will announce third quarter about £12m, representing a drop results on Wednesday.

Announce-	Dividend (p) € .			
meńt	Lag	tyear '	This year	
due	int,	Final	int.	
Thursday	1.082	1.622		
Vvednesday	1.4375	3.8125	•	
Thursday	1.0	1.1		
Thursday	1 575	3.675		
	2.5	5.5		
Thursday	0.95	2 15		
Tuesday	1.1	1.6		
Thursday.	2.926	4.01		
Friday	1.C3	2.779		
Friday	0.286	0.143		
Thursday	2.8	5.66		
Thursday	0.1675	0.58		
Wednesday	1.879	1.904h		
Wadnesday				
PyabeanbaW				
Monday	•			
	ment due Thursday Thursday Thursday Thursday Thursday Thursday Thursday Friday Thursday Thursday Wednesday Wednesday	ment due Int. Thersday 1.082 Vasdnesday 1.07 Thursday 1.0 Thursday 1.0 Thursday 1.575 Wednesday 2.57 Thursday 1.0 Thursday 1.0 Finday 1.0 Finda	ment due Int. Final Thursday 1.082 1.622 Wadnesday 1.0 1.1 Thursday 1.0 1.1 Thursday 1.575 3.675 Wednesday 2.5 5.5 Thursday 0.95 2.15 Tucsday 1.1 1.6 Thursday 2.928 4.01 Friday 1.02 2.779 Friday 1.02 2.779 Friday 0.286 0.143 Thursday 2.8 5.65 Thursday 0.1675 0.58 Wednesday 1.879 1.904h Wednesday	

BIDS AND DEALS

fast cereals, and that the tech-

factories can be introduced to Robertson's plants to the benefit

nology and work practices in its

The document highlights the

considerable similarity in size of

shows that Avana's net worth

rises from £14.02m, as at March

House of Fraser has attacked

record shows that

Lonrho's trading performance in

Lonrho's trading performance in

Rowland's own comments about some of the Lonrho companies
published on February 6.
Lonrho Textiles continues to

make encouraging progress towards profitability.

At Hadfields of Sheffield, steelmaking suffered substan-tially, which is disappointing.

"That is they are not making

Tradewinds, the cargo flying

Boeing 707s out of Gatwick, staggered through the year. ..."

Elliott, another Lonrho company.

"That is, they are not making

'I draw your attention to Mr.

its letter.

money.

Avana forecasts £1m profit increase

from £1,39m to £2.41m in the

year ended March 1980, against

f2 37m in the preceding year.
Avana's forecast excludes the

dealing profit arising from the

acquisition and disposal of a 6

The first purchases were effected at 93p and continued as

Robertson's price weakened to

90p before rising sharply as the bidder first declared its hand.

The gross dealing profit was

to complete its defence docu-ments before April 20, the latest

1979 report and act amounted to nearly £13m.

that House of Fraser department store operation is second to none

in this country, and with full co-operation of you all, we shall

progress to greater achieve-

"I am conscious of the fact

that in the short time that I have been with the company, I have

not had the opportunity to visit

many of the various groups and

subsidiaries. But I hope that as soon as possible I shall be able

secure employment'

Robertson is now in a position

about £1m.

wider in co-operation" with factory in Edmonton is in the process of being closed. Also

per cent holding in Robertson.

- Avana Group is accompanying ences and skills are completits equity offer for Robertson mentary to the Robertson mentary to the Robertson activities in jam, marmalade and £5.4m pre-tax, before employee mincemeat manufacture, canned profit-sharing of around £250,000, vegetable, dried fruit and breakor the year ending March 28, **1981**.

Shares in Avana added 7p yes terday to 322p which, on the terms of its three-for-four share of both products and employees. offer, values each Robertson share at 1664p. Robertson considerable similarity in size of responded with a 5p rise to 161p. the two groups. The pro-forma The bidder achieved £4.15m statement of combined net assets

last year and the profit target will complete six years of strong Avana believes that its experi- post acquisition.

management is determined that

the 150p per share cash takeover

Would Lonrho introduce a new

profit linked share plan? I doubt

House of Fraser was replying

to an appeal to its employees

Lonrho which told them that the

tronics company in Taiwan, has

agreed to pay £1.1m for the

television business of Decca,

which Racal acquired nearly a

through in June, Racal will have lost some £7m on Decca's TV

operation, which has its factory

The price to be paid by Tatung

compares with net assets of the

business totalling £1.3m, but

Racal will eventually receive some £15m as the difference

at Bridgnorth in Shropshire.

year ago.

made earlier this week

Lonrho assurances are scotched holdings, may prefer to receive their dividends in sterling. HOUSE OF FRASER'S divisional employees "will be safer and £3.5m. Homeworthy Furniture managing directors have circularised a letter prepared by the Board to its employees telling them that the Board and the

The UK content held about 25 67 per cent of the total number of shareholders.

bid for the company by Lourho will not succeed." "We want our company to remain as it is today — an independent and friendly independent and friendly business serving our customers. Lonrho are giving all sorts of assurances to employees about the future. Treat these with caution. Lonrho mentions your employees' shares some 21malready in a profit linked share plan: they do not mention what will happen to the plan should

In another move to facilitate dealing in the shares, Marsh has approached the Stock Exchange in an effort to persuade it to

change its rules.
Explaining the background to the move Marsh says that follow ing the Bowring takeover share holders were offered the opportunity of having their shares registered in a marking name.

The marking name system UK shareholders to receive dividends in sterling. However, shareholders must claim their dividends from the marking name and suffer a deduction from their dividend to reflect the cost of the marking

This system also providés a mechanism whereby American shares are accepted as good delivery on the Stock Exchange, thereby allowing UK share-holders to deal conveniently in their shares without suffering

Alternative arrangements are marketability of its shares. Since July 1980 arrangements have been in operation under which Royal Trust Company, in

Until a change in the rules it open to shareholders to hold their shares in their own names rather than in marking names. and to re-register their shares through Royal Trust into a marking name, should they wish

Tatung buys Decca's TV interests Tatung has guaranteed employment for at least 500 of the TATUNG, the leading electoreditors to be paid. Negotiations on the sale were employees for a minimum of 12 started well over a year ago, but halted by Racal's takeover of Decca last year. Stocks of TV sets at the completion date of

June 1 will be Racal's property. but be sold later in co-operation with Tatung.
Tatung, which sells 3m TV sets year around the world and

manufactures in the U.S. and Singapore as well as Taiwan, has revenues of some \$700m a year. Since taking over Decca, Racal has reduced the workforce on the TV side from 1,200 to 850.

months. A Racal spokesman said, however, that this did not automatically mean that the other 350 would lose their jobs. Tatung said it intended to expand output at Bridgoorth and

ducts for seven years.

provide after-sales service and

supply spares for existing pro-It will set up a new company, Tatung (UK) to apply advanced technology to the design and production of colour TVs and

Offer is 'inadequate', says BEP

Associated Newspapers before the meeting which would make condemning the bid as "opportunist and totally inadequate."

Associated, which owns 23.8 per cent of BEP, is proposing to offer shareholders 190p per share in cash which values BEP at £7.76m. The board claims that a professional valuation has confirmed that the group's head-quarters alone are worth considerably more than the value

In addition, the board says in a letter to shareholders, the bid has "no technical merit; carries no advantages for employees; and is contrary to the spirit of monopolies legislation about newspapers." According to the letter of the legislation, how-ever, the Government believes the bid is not referrable under the Act and will not ask the Monopolies Commission to study

The key to Associated's offer is an agreement made in 1966 in which it promised not to acquire more shares. Associated is seeking to overturn that agreement at a special meeting of the

ments has been extended to February 27 after being accepted by holders of 48.8 per cent of the shares.

A week ago, however,
Granada's offer was topped by
Mr. and Mrs. Claude Cooper of Newcastle who bid nearly £1.4m.

other than Associated.

GRANADA EXTENDS

WHITLEY OFFER

Their offer was worth 280p a share against Granada's 215p. increased from an earlier bid.

The Board of Whitley Bay advised shareholders to take no action on the Granada bid after the Coopers, who have wide north-eastern leisure and enter-tainment interests, said they intended to bid.

THE board of Bristol Evening of BEP, has announced that the stow Chemical Company, Post (BEP) has not waited for a company will propose an amend-formal offer document from ment to Associated's proposal at Berkhamsted. it possible for BEP to break its

The initial consideration being equivalent to the net tangible at £3.4m. A bid battle was indi-ussets of Sharpstow at October 31 cated when Denbyware's 1980 of £813,000, was the issue advisers, Minster Trust, moved side of the 1966 agreement not to sell its interest to anyone 1980 of £813,000, was the issue of 782,874 ordinary shares of 25p each of GPG credited as fully paid and ranking pari passu with the existing ordinary shares.

The Stock Exchange has admitted these shares to the The £1.06m bid by the Granada television and leisure group for Whitley Bay Entertain-Official List.

Further consideration of a sum equal to the pre-tax profits of Sharpstow for the year ending May 31 1981, expected to be in the region of £500,000, will be paid on October 31 1981. The further consideration is to be satisfied by the issue of GPG shares based on their value immediately prior to that date.

CHAMBERS & **FARGUS**

Mr. Michael Harvey Ross has switched his 290,000 block of Chambers and Fargus shares from Ross Oils back into his own ment at a special meeting of the company on March 10.

Mr. Andrew Breach, chairman

GUINNESS PEAT

Guinness Peat Group has completed its acquisition of Sharp
shares (14 per cent).

Robertson's profits recovered date at which the offer can be

-untl¹¹³

Much interest will focus on the strength of the Robertson family shareholding. Avana's own analysis shows that 3 per cent a the defender's equity is in Robertson family hands and a further 5 per cent, listed under National Westminster nominees. is thought by the bidder to come into the same category. Avana is warning that admini strative economies will probably entail some redundancies as a result of the offer, but none are

Astra now has 16½% of Evered

expected at the factories.

Midlands based engineering group, Astra Industrial, amounted yesterday morning that it had bought a further 190,000 shares in Evered, taking relocation and closure ocsis for 1978 and 1979 shown in Lonrho's 190,000 shares in Evered, taking its stake up to 161 per cent. Astra, headed by Mr. Dennis Dukes, paid 231p a share for Evered on the same day that Francis Industries stated that it would not be increasing its 220 a share cash bid.

Though the Evered Board his espeed to Francis offer the bid. "Your company, on the other this country is not necessarily hand, is profitable and providing Professor Roland Smith, the newly elected part-time chair-man of House of Fraser, has told employees that he has been "heartened by the knowledge

agreed to Francis' offer the bid has been opposed by a group of Saudi businessmen holding 29. per cent. The Saudis, Astra and a Swiss company believed to represent other Saudi interests have been buying Evered in the market at prices above the Francis bid. These sharebodden now control 54 per cent of the

When Astra first bought a stake in Evered last September, Mr. Dukes said his company was interested in Evered's property

Crown House bid 'derisory' -Denbyware

Denbyware, the loss-making Derby-based tableware and ceramics group, yesterday rejected as "derisory" the full akeover hid from Crown House. the engineering group with glass

Mr. George Robinson, chair-man of Denbyware, has written to holders saying that he "can see no compelling argument why it should be of advantage to Denbyware, its shareholders or its employees" for the group to be taken over.

He advised shareholders to take no action on the 80p per share cash offer until the board has considered it. After the chairman's announcement yesterday the shares rose 1p fo

close at 83p.

The offer by Crown House, which already has a 29.98 per cent stake values the company quickly into the market on Wednesday and lifted its stake in the company from 11.85 per cent to 15.34 per cent.

23% of M. F. North sold

Around £1.5m worth of shares in M. F. North, the temperance-hotel group, were placed in the market with institutions yester day after the Abingworth investment group and the Kaye brothers sold holdings amount

brothers sold holdings amounting to nearly 23 per cent.

Abingworth's stake was just under 11.2 per cent, with Phillips and Reginald Kage whose background is hotels and restaurants, together owning almost 12 per cent.

These two blocks of shares

were originally owned by Arab. interests, Khalid Al-Marzook and Associates. M. F. North's profits were well down at the half-way stage last year.

MINING NEWS

Koongarra sale lifts Noranda earnings

CANADA'S Noranda Mines, the major natural resources concern with worldwide interests, has turned in record profits for 1980, despite a sharp decline in the At the halfway stage of the

year, Noranda warned that 1979's record profits were unlikely to be equalied, and in fact the company needed the boost provided by the sale of an Australian uranium property in order to top the previous year's result.

Sunshine: loss follows strike

AMERICA'S Sunshine Mining. which operates the biggest silver mine in the U.S., has made a loss of \$4,96m (£3.15m) in 1980, compared with a profit of \$5.48m in 1979. The past year's loss, which equals 30 cents per share. reflects the eight-month strike of miners which began in mid-March.

Sunshine says that in February of this year it bought about 5.3 per cent of the shares of the silver-lead-zinc producing Hecla Mining in pursuit of its plan to become an integrated precious metals company with primary emphasis on silver.

In 1979 Sunshine proposed a merger with Hecla, but the latter did not respond to the proposal and no further discussions were held. Sunshine adds that it intends to make further nurchases of Hecla shares in openmarket transactions, or other-wise, as it deems necessary

Northern Territory of Australia.

Noranda said yesterday that with the probability of weak economic conditions and continued high rates of inflation stocks had to written-down.

Notathern Territory of Australia. be a good year for Noranda."

In the fourth quarter of 1980, earnings were hit by low prices, which meant that the value of stocks had the written-down.

persisting throughout much of Net profits for the period were

Dizon start-up helps Benguet to 216% rise

HELPED BY a full-year's contribution from the Dizon coppergold mine, which starfed production in the fourth quarter of
1979, net profits of Benguet
Corporation rose by 216 per cent
in 1980 to U.S.\$33.2m (£14.7m).

The strong performance was
tue to the rise in the price of
the Dizon mine, north-west of
the capital, reports Leo. Gonzaga
from Maulla. Dizon accounted
in 1980 to U.S.\$33.2m (£14.7m). Benguet is the largest gold

producer in the Philippines, and has recently diversified into copper, becoming the country's third largest producer, at \$1.10, compared with 42 cents this year. By then the restriction 1979. The results are in line tions placed on cash distribution

No dividends were paid during the past year owing to restric-tions connected with a loan of \$85m raised for the Dizon project, but Benguet said yesterday that it might return to the divi-Earnings per share came out dend lists around the middle of

Consolidated net profits for the full year were C\$408.4m likely.

(£150m), compared with C\$394.5m likely.

(£150m), compared with C\$394.5m likely.

However, if the expected conomic recovery does begin from Toronto. This included a profit of C\$47m from the sale to Canada's Denison Mines of the Koongarra uranium deposit in the Commodities, and 1982 could economic activity. Strikes and Northern Tarritons of Australia. the worldwide downturn he economic activity. Strikes and equipment problems at important subsidiaries significant impact. Earnings from manufacturing put up a strong performance, especially the aluminium and wire and cable operations.

Queensland Mines boost

SALES OF URANIUM from the Nabarlek mine in Australia's Northern Territory have had a dramatic effect on results of the mine's operator, Queensland Mines. Mining operations were completed late in 1979, and in June of last year Queensiand Mines started to produce uranium from the 12,000 tome. ore stockpile.
Following a loss of A\$6.28m the first half-year to June

mainly as a result of start-up costs at Nabarlek, Queensiand Mines made a profit of AS12850 in the six months to December. at \$1.10, compared with 42 cents in 1979. The results are in line with forecasts made by the company's chief executive, Mr. Jaime Ongpin, in January of this year. Mr. Ongpin warned at that time that the company was expecting a slight downturn in the current year, partly as a result of equipment problems at Dizon.

The results are in line this year. By then the restrictions placed on cash distribution by Benguet's foreign creditors full year of A\$6.55m (12.24th) reports James Forth full year of A\$6.55m (12.24th) reports James Forth full year of A\$6.25m (12.24th)

المحكامن المجل

HE WEEK'S COMPANY NEWS

Bids and Deals

Only a couple of noteworthy developments emerged on the Bids and Deals scene this week. Grown House, the electrical and mechanical engineering group, launched an 80p per share cash bid for the 70.02 per cent of Denbyware, the loss-making tableware and ceramics group, it does not already own. The price Crown House is offering compares with around 130p that it paid in Austral 1970 when religing its stake in Denbyware from 13 per August, 1979, when raising its stake in Denbyware from 13 per cent to its present level.

Dealings in the shares of Thomson T-Line Caravans, the lossmaking Scottish caravan manufacturer which has been looking for a buyer since last May, were suspended at 67 p on Monday at the the company's request pending the outcome of talks which may result the same time as the announcement, it was disclosed that J. F. Nash had sold its 11.5 per cent in Thomson.

Tolera of Delan Tales

77 g		. A31/6 01			Value	-	Final
	Company bid for	bid per	Market	before	of bid		Acc't'ce
744		Share**	price**	bid	£m's**	Bidder	date
		Prices in pe	ence unies	e otherwi	sa indicat	ed.	
. 1	Avenue Close	86183	84 .	78	10.52	Peachey P	709. —
:=]	Basth Intal.	58§§	56	34	2.32	Garner	.up.
127			• • •	•		Scotblair	· ·-
4.5	Bristel Evening	190**	176	105	5.92	Associated	
- 10	Post	·		:		Newspap	
	Central Man.						
	and Trad.	55*	54	50	11.40	Caparo	_
	Colmore Inva.	33*	33	- 30 .	13.20	Nesco	
	Davy Corp.	186199	. 152 -	149		Enserch	
	Den byware	80*		74		Стоwn Ho	IISP
٠.	Eva Inds.	40*5	40	37	2,73	Anglo	
						Indonesia	- 20
٠,٠	Evered	22*	234	117	1.28	Francis In	
	Hawthorn Lexits		148	107	3.49		23/2
: ·.	House of Fraser	150° §	143	132	158.3	Lourho	:
A Late	Inveresk -	35*	32	35	7.12	Georgia-	
		. 1 15				Pacific	_
	London	38715	377	340	32.98		and
120	Sumatra					Crosfield	
* 93	Negretti and -	25*	26	30 1	0.80	Western	
	Zambra .		. •			Scientific	
41	Record Ridgway	42*		20.	4.7	Bahco	27/2
	Renwick	85*	83 .	77†f	7.64	Kangra	
150	Robertson Foods	1664	- 161	97		Avana	
ر د نفس	Rosgill	27]*	28.	28	2.63	Amber Da	y 3/3
45:	Stag Line	430	421	270††	5.30	Hotag. Gil	
_ :	Stag Line UDT	57*	56	52	109.8		26/2
- 51	Witter (T.)	54*5	54	42	0.89	Tarmac	27/2
1	All cash of	Far t Co	ch alte-	native 1	t Dartial	hid S For	
10	ant siready be	34. **	Breev Breev	nn 20 <i>1</i>	9 VO 1 9 VO 1	** A * ***	cantar
4.	not already he	Shares	nd cach	ULL 20/.	ayoz. conditia:	ും വെടുത്തു. അവീ	ьспотот.

Crédit Foncier

(anciennement Credit Foncier Franco-Canadien)

AVIS aux porteurs d'obligations de Crédit Foncier

10%% dues le 15 septembre 1984.

La charte de Crédit Foncier Franco-Canadien a été modi-

Les obligations de cette société continueront à être cotées

à la Bourse du Luxembourg sous leur ancienne dénomina-tion suivie de la dénomination actuelle. Il ne sera procédé à

Doréntivant, tous les avis concernant ces émissions men-

Jacques David Trésories

DALGETY
Food and Agricultural Products

Interim dividend 11p per share (1979—11p).

as did the UK Agriculture and Food divisions.

of its industry and Malting profit fell, in line with the downturn in brewing and distilling.

Chemicals Division suffered the general problems

Canadian lumber again produced excellent results.

Half-Year to

31 Dec 1980

Unaudited

£m

16.2

9.2

10.9p

£230m

Spillers is fulfilling the hopes which

Rural agency profits in Australia and

Milling had an excellent half-year,

prompted its acquisition.

New Zealand were good.

Profit before interest and tax

Earnings per £1 ordinary share

Group profit before tax

Total group borrowings

Group profit after tax

Half-year profits show improvement at £16,2 million.

Emissions 94% dues le 15 février 1981; 94% dues le 15 juillet 1981; 84% dues le 15 février 1982;

fiée, changeant son nom en Crédit Foncier.

aucun échange ou estampillage de certificats.

tionneront les deux dénominations.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Ear	nings* per sh		dends* }
Assoc. Fisheries	Sept	5 (2,190)	2.7	(9.6)	1.0	(1.0)
Drake and Scull	Oct.	2,170 (2,630)		(6.7)	2.75	(2.75)
Goode Durrant	Oct.	1,790 (1,520)	4.8	(3.7)	0.75	(0.75)
Inveresk Group	Dec.	3,460L (500)		(1.7)	-	(2.0)
Jones (Ernest)	Sept,	1,460 (1,620)		(15.9)	3.9	(3.75)
Marchwiel	Oct.	654 (13,320)		(38.7)	6.0	(6.0)
Newbold & Brin.	Dec.	347 (841)		(13.6)	3.78	(3.78)
· Securicor Group	Sept	7,940 (6,930)		(13.6)	1.61	(1.47)
- Security Services	Sept.	6,230 (5,360)		(13.0)	2.71	(2.48)
Unidare	Dec.	2,5901 (3,300)		(20.0)	7.5	(6.55)
United Glass	Nov.	5,570L (10,920)		()	=	(—)
Whitinghm. Wm.	Oct	2,850 (2,210)	32.0	(28.8)	6.75	(6.0)

INTERIM STATEMENTS

Company	Half-year to		x profit 1900 }	Interim di per sh	
BOC Internations	d Dec.	14,600†	(12,400)†	_ ·	(—)
Daejan Holdings	Sept.	1,950	(2,930)	1.23	(1.23)
Dalgety	Dec.	16,200	(15,700)	11.0	(11.0)
Deborah Services		760	(746)	1.21	(1.1)
Eleco Holdings	Dec.	773	(810).	1.0	(1.0)
English Assoc.	Dec.	529	(218)	1.25	(1.22)
Epicare Holdings	Dec.	423	(303)	0.5	(0.4)
Leaderflush	Sept	45	(50)		()
Meat Trde. Suplr	s. Sept.	221	(201)	3.5	(3.5)
Reliance Knitwea		30	(228)	0.77	(1.54)
Smith Brothers	Oct	1,410	(522)L		()
Utd. Real Prop.	Oct.	806	(782)	1.25	(1.25)
U. U. Textiles	'Dec.	26	`(83)L		()
Webb (Joseph)	Sept.	271	(295)	0.13	(0.12)
Wedgwood	Dec.	3,620‡	(4,560)‡		(—)
Watmaster, Catry		176	(156)	1.25	(0.25)
					•
(Figures i	n parenthe:	ses are foi	correspon	aing period	L}
Dividends	shown net	except wh	ere otherw	vise stated.	† Firs

Offers for sale, placings and introductions

quarter figures. ‡ For nine months. 1 In IRf. L Loss.

Mid Sussex Water Company—Offer for sale by tender of £3.5m 8 per cent redocmable preference stock, 1986 at par.

Worst over for

manufacturers'

By James McDonald

THE WORST is over for manufacturing industry—except for motor cars, according to Mr. John Savage, the new president of the Institution of Industrial Managers.

Mr. Savage said at his inaugural ameh in London that two parameters determined the industriál climate. "How the brass foundries are doing, and what's happening in the sulphuric acid business." phuric acid was picking up and grass foundries were filling up.

He called for strong, positive management, which induced people to get involved in quality and reliability of products.

CAPARO/CMT

Engineers not liable for claim by Kuwait

By Raymond Hughes, Law Courts Correspondent

SIX PARTNERS in civil engineers Sir Frederick Snow and Partners could not be liable for any part of a pending £3.5m claim against the firm by the Government of Kuwait, a High Court judge has ruled.

In its action, which is unlikely to get to court before next year, Kuwait will try to enforce an award made in its favour by an arbitrator in 1973.

The award related to a 1958 contract for the construction of an international airport in Caparo Group now holds
11,788,302 shares (44.6 per cent)
of Central Manufacturing and
Kuwait Kuwait terminated the contract in 1964.

> the only remaining defendants to the claim are the firm and four individuals who were partners at the time. Mr. Justice Mocatta said that

the six had not been full part-

ners during the contract period. Although in 1961 they had signed a "Partnership Deed" they had been only associates and employees of the firm dur-ing the relevant period. The claim against the six-

Mr. Eric Ashford, Mr. Alexander Bishop, Mr. Alexander Mackay, Mr. Robert Hartland, Mr. John Villiers and Mr. Edward Finn-was dismissed.

The judge rejected Kuwait's contention that its claim was "Convention award" enforceable in the UK courts under the 1975 Arbitration Act.

He said that to be covered by the 1958 United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, an award had to have been made in a state which at the time, was a party

Kuwait acceded to the Convention in 1978.

But, said the judge, Kuwait's claim was not affected by having been made before 1979 when the UK implemented its Arbitration (Foreign Awards) Order and recognised Kuwait as a party to the convention.

SPAIN	Price	
	FILE	
February 20	- 10	+ or -
Banco Bifbao	283	
Banco Central	323	
Banco Exterior	258	
	265	
Banco Hispano	125	
Banco Ind. Cat		+1
Banco Madrid	141	
Banco Santander	332	-2
Banco Urquijo	183	+2
Banco Vizgaye	310	
	232	
Banco Zaragoza		
Dragados	124	
Espanola Zinc	57	
Fecsa	58.2	-0.5
Gal. Preciados	33.5	-0.5
	65	
Hidrola		
ibarduaro	68.2	
Petroleas	89.2	+1.0
Petroliper	70	
	.102	
Sogefisa	67.7	-

Copies of the full Interim Report can be obtained from the Secretary, Dalgety Limited, 19 Hanover Square, London W1R 9DA

DALGETY INTERIM REPORT 1981

27/28	Lova	IT Lane London EC3R 8	EB	Te	lephone	01-621	1212
198 High	78-0 Wed	Company	Price	Change	Gross	Yield	P/E
75		Altaproop	64		6.7	10.5	5.8
- 44	21	Armitage and Rhodes	43	Ξ	1.4	3.3	17.7
		Bardon Hill ,,,,,,	190		9.7	5.1	7.1
- 9B		Deborak Services	95		5.5	5,8	4.7
126		Frank Horsell	106		5.4	6.0	3.3
110		Frederick Parker	52		11.0	21.2	2.4
		George Blair	74		3,1	4.2	_
110		Jackson Group	107		69.	B.4	4,1
124		James Burrough	119	·	7.9	6.6	9.8
334	244	Robert Jenkins	330		31.3	9.5	
Š5	50	Senittons " A " numini	64	- 1	5.3	. 9.8	3.9
224	215	Torday	217	. + 1	. 15.1	7.0	3.7
23		Twinlock Ord	113	·	_	_	_
- 90		Twinlock 15% ULS	71	· . —	. 15.0	21,1	_
56	35	Unilock Holdings	43	+ 1	. 3.0	7.3	6.3
	81.	Walter Alexander:	103	+ 1	5.7	5.5 4.8	5.7
763	121	W. S. Yehres	261	÷ 4	12.1	4.8	4.3

UK NEWS

New clothing brand name on way

ه کدامن المجل

BY RHYS DAYID

A NEW British clothing brand more specifically to encourage age the Government, as in the name is expected to be launched consumers to seek out and purthis autumn by the Clothing Industry Economic Development Committee and the industry's trade associations. The launch will be backed by Press and television advertising.

The brand - code-named St. Neddy — will be available to manufacturers of quality clothing in the UK, who will be able to use it on sewn-in labels or on tickets, on its own or jointly with their company brand.

In talks with manufacturers the committee has been appealing for funds totalling about £6m which will be spent over three years on promotion. The Government is also likely to be approached for support.

The scheme, which has been under discussion for about a year, is intended to try to reverse the decline in consumer

chase British-made goods.

The committee also sees it as an essential response by the industry to the heavy advertising undertaken by importers of clothing selling into the UK

market.

"Recent figures have suggested that importers now account for as much as 30 per cent of total advertising expenditure in some product areas in Britain, The British clothing industry must adopt a positive stance even in difficult times, Mr. Basil Feldman, chairman of the Clothing Economic Develop-

ment Committee, said vesterday.

One important model for the clothing campaign is the recent co-operative advertising undertaken by British apple growers.

The committee is hoping that spending on clothing as a pro-portion of disposable income and ing manufacturers will encour-

case of the apple growers, to provide any topping-up funds needed to get the promotion off the ground.

The committee has already begun work with a leading firm of advertising consultants. Participants in the scheme will pay for the use of the brand, probably on the basis of turnover of goods sold under it. The National Union of Dyers. Bleachers and Textile Workers in Bradford claimed yesterday that 1.003 jobs were lost las month in textiles in the North and West of England and Scot-

372 jobs lost. Six mills closed in January. the largest being in Dundee,

land. West Yorkshire was one

of the worst areas affected with

Meanwhile, exports of British woollen cloth to Canada are expected to benefit substantially from tariff reductions by the

Furniture deliveries show 17% fall

BY JAMES McDONALD

MANUFACTURERS' deliveries of domestic furniture to age, at 85, was 20.6 per cent cent in value between October retailers in December were the lower than in the same quarter and November, bringing the lowest for any month last year. Department of Industry figures show that deliveries by the industry last year were 17 per cent lower (on 1975 constant price basis) than in 1979.

The seasonally adjusted index for deliveries (1975=100), published in British Business, the official magazine, stood at 81 in below the December, 1979 level. writes Hazel Duffy.

of 1979. manufacturers have Some

reported a slight recovery in orders in January. But no hint of this appears in the December statistics. New orders taken by the

engineering industry from the home market continued to fall sharply up to November last December, 5 points lower than year, according to official figures November and 19 points published in British Business,

They show a drop of 3.9 per The October-December averand November, bringing the decline between August and held up better, the decline being only a little over 1 per cent between October and November.

The volume of sales was exceding the level at which new orders were being taken to a

Dudley hopes for £400m investment

By Lorne Barling

DUDLEY Enterprise Zone in the West Midlands should attract investment of £400m in new industrial build-ings and capital equipment over the next 10 years, according to local authority estimates.

The zone is expected to be fully operational by July, according to Mr. Jack Edmonds. leader of Dudley Council, who yesterday released full details of the scheme for public discussion. He said the zone was the best opportunity in Dudley and the Black Country for industrial growth during the 1980's and would provide some relief from the recession.

About 300 inquiries had already been received for possible participation in the scheme, which the council believes could create as many as 10,000 jobs in the area over the next ten years.

Between £130m and £160m could be spent on site development, and more than £320m on capital equipment, if a high November to 11.5 per cent. How-proportion of the space is taken ever, new export orders have up during the 10 year lifetime of the zone. The absence of Development Land Tax will be a key factor in this success.

Mr. Edmonds admitted that the area faced strong competition from other enterprise zones considerable extent, giving rise in assisted areas, but believed to a fall in the amount of work that the absence of Developin hand in the engineering in- ment land tax would be a key

APPOINTMENTS

Changes on Gallaher group board

resign from the Board of GAL-LAHER and its subsidiaries on February 28. Mr. R. T. Harris, deputy chairman of Gallaher, will become chairman of the Mono Pumps Group and Mr. R. M. Miles, at present managing director and chief executive of be chairman and chief executive

of Saunders. Mono and Saunders are subsidiaries of Gallaher. Mr. G. J. Stanley has been appointed a director of the STEETLEY COMPANY. He was joint managing director of Gibbons Dudley at the time of

currently chairman of Steetley Engineering and Steetley Proper-ties (Holdings). Mr. Ernest Sharp is to join

the board of UNIGATE as a nonexecutive director. He will resign as chairman of GILTSPUR, Saunders Valve Company, is to which was recently acquired by Unigate.

appointed a director of EQUITY SOCIETY.

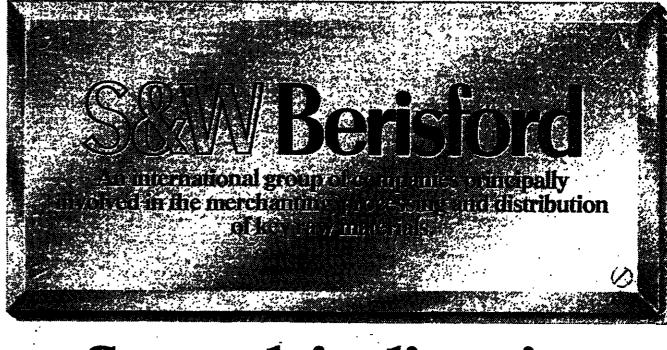
The ICL Group states that Mr. A. R. Bagshaw has been appoin- associated member.

the merger with Steetley and is ted a director of its main operating company, INTERNATIONAL COMPUTERS LIMITED. No change is involved in the ICL main board. Mr. Bagshaw is director, product development group.

Mr. David Carleton Paget, Mr. Orme Clarke, Mr. Mark Donati. Mr. Roger Goodwin, Mr. Keith Hodgkinson, Mr. Laurie Hunter Mr. Martin R. Harris has been and Mr. Keith Windsor will be pointed a director of EQUITY the partnership of L. LAW LIFE ASSURANCE MESSEL & CO., stockbrokers, on April 10 Mr. Jack Girardet will on April 9 and will remain an

Mr. John K. Erwin, deputy managing director of WM. TEACHER AND SONS, has been appointed a director of STEWARTS OF DUNDEE, an associate company within the Allied Breweries group. Mr. Derrick J. Fillingham, managing director of Stewarts, has joined the Teacher board.

Mr. Michael Travis has been appointed a director of HOWARD TILLY ASSOCIATES, the consultancy member of Howard Tilly and Co. He has been financial be retiring from the Partnership director of Liskont Autocontrol that company.



Strength in diversity

In his annual statement to shareholders, Mr. E. S. Margulies, Chairman, reports that, despite a most difficult year and continuing high interest rates, turnover and profits reached new record levels.

A total dividend for the year of 9.75p net per share is recommended—an increase of 30% on last year's payment—together with a 1-for-2 scrip issue. Shareholders' Funds now amount to

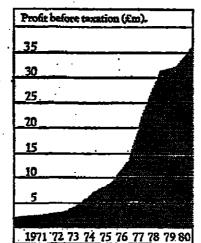
£163 million—an increase of £44 million, whilst borrowings at the year end have been substantially reduced compared with the previous year. Referring to the bid for British Sugar

Corporation, which is currently being considered by the Monopolies and Mergers Commission, Mr. Margulies says: "We remain convinced that there is no aspect of the proposed acquisition which couldeither detract from the degree of competition which already exists in the sugar market or which could in

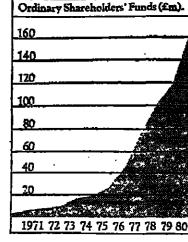
any way be found to be against the public interest. We further remain convinced that a merger between the two companies would serve the best interests of our shareholders, the shareholders in the Corporation, the farmers, the employees of both companies and H.M. Government which would have the opportunity to divest itself of an investment in the private sector. The Chairman concludes his statement:

"It has been a most difficult year for all of us but our results, of which we are justly proud, prove the continuing strength which lies in diversity, and the further strength which lies in our inherent liquidity.

It seems probable that the present world-wide recession will be with us for some time. Nevertheless, we are as determined as ever that our growth will continue and that our shareholders will continue to receive as generous a return on their investment as they have received hitherto?



	SUMMARYO	F RESULT	8
	Year ended 30th September	1980 £ million	1979 £million
-	Turnover	2,452.54	2,170.17
į	Profit before taxation	36.12	32.23
	Ordinary Shareholders earnings Ordinary Dividend Shareholders' Funds	27.05 10.15 163.28	25.33 6.69 119.54
	Farnings per share Dividend per share (ne Dividend times covered		_



Copies of the Annual Report, containing the Chairman's Statement in full, may be obtained from The Secretary, S & W Berisford Limited, Berisford House, 50 Mark Lane, London EC3R 7QJ. The Annual General Meeting will be held at the Tower Hotel, St. Katharine's Way, London E1 at 12 noon on Monday, 9th March 1981.

344

rown How

ti derisor

Jenhyu_{an}

4. 2 07.

14 25 14 - 222

ومرة (۱۹۰۰ ساز ۱۳۰۰ ساز ۱۳۰۰ ساز ۱۹۳۰ ساز ۱۹۳

t

Metropolitan Borough Floating Rate Stock 1982

Morgan Siappell & Co. Limited

OLDHAM Metropolitan Borough Floating Rate

> Stock 1982 22nd February, 1981 to 22nd August, 1981 to 22nd August, 1981 he interest rate on the above stock will be £13-7500% per annum

Half-Year to

31 Dec 1979

Unaudited

£m

28.1

15.7

15.7p

£248m

8.9

June 1980

£m

59.4

33,4

18.4

28.3p

£218m

Morgan GreateR & Co. Limiter

CORAL INDEX: Close 485-490 (---7)

	WORLD STO	CK MARKEIS
NEW YORK Stock Feb. Feb. 18 Stock	10 11- I MAN No N	Narrowly lower
AMF	ct. 153 161 Milton Bradley 275e 29 Scott Paper 265t 251t 251t 151g 151g 151g 151g 251t 251t	NARROWLY LOWER levels share cash for 850,000 Forge- developed on Wall Street yester Common. day, when investors continued to UA Colombian Cablevision
Abbotts Labs	377a 384 Monarch M/T 21a 19a Sears Roebuck 15 15a 23a 24 Monashio 69 69b Seatrain Lna 05t 01t 05t 070 70a 72a Moore McCmrk 514 50a Security Pac 361 36 30a Morgan (JP) 517a 52b Sedco 385a 381a 381a 315a 315a 32 Muralnawaar 16a 16b Shell Ol Tans 371a 36b 361a 361a 361b	sell stocks and buy short-term jumped \$61 to \$62 bid over the debt instruments to ride out the counter—it received; a \$72.2 Congressional storm over Presishare takeover bid. dent Reagan's Tax and Budget THE AMERICAN SE Market
Albany Int	Murphy (GC)	By 1 pm the Dow Jones Indus-making a fall of 9.82 on the trial Average was off 1.36 to week. Turnover 2.68m (4.52m) 932.00, reducing its net rise on shares. The holiday shortened week to Flow General dropped \$24 to
Allied Chemical. 4914 4914 Control Data 5014 6138 Heller Inti 1518 15 Allied Stores. 2114 21 Control Data 6014 6138 Herabey	211g 211g Nat. Can	0.43. The NYSE All Common \$291—it said deliveries of Inter- Index, at \$72.27, shed 26 cents on feron to the National Cancer the day and 53 cents on the week. Institute will be delayed by "a Declines led advances by a seven- setback of an indeterminate
Alcon	605s 6014 Nat. Standard 141s 14 Southern Co 111s 111s 111s 3914 395s Natomas 2914 30 Sthn. Nat. Res 687s 695s Sthn. Nat. Res 687s 695s Sthn. Nat. Res 45 411s Sthn Pacific 29 395s Sth. Rallway 771e 791a	29.22m (28.73m) shares. the living cell pyramid used in One analyst citing the \$2.4bm the production process. jump in the assets of Money Consolidated Oil and Gas Market funds in the week ended gained \$4 to \$194—the Securities
Am. Broadcast'g 285s 291s Crocker Nat 38 371s Honeywell	57% 5914 5014 NCR 57% 59 Southland 24% 24% 24% 3712 3913 10014 New England EL 1912 1936 SW Bancahares 37½ 3712 1514 155% NY State E & G. 14 1418 Sperry Corp. 5134 55134 5134 117 17 NY Times 2812 2914 Spring Mills 1734 1756 1614 155, Newmort Mining 4712 473, Square D. 3038 3018 3018 4818 4834 Niag Mahawik. 11 11 Semilab 297. 3034 3036 3018	Wednesday said: "It's obvious and Exchange Commission that the bulk of the operators approved company plans to buy are parking their money in up to 1m of its shares in short-term areas." exchange for a total of \$20m of
Am. Holst & Dk. 187 ₈ 187 ₈ Dana 253 ₈ 26 Am. Home Prod. 291 ₈ 295 ₉ Dana 253 ₈ 26 Am. Hosp. Suppy. 441 ₈ 447 ₈ Am. Medical Intl. 391 ₄ 39 Am. Medical Intl. 391 ₄ 39 Am. Motors 37 ₈ 4 Am. Motors 37 ₈ 4 Am. Motors 44 ₈ 42 ₁₄ 42 ₁₆ Houston Inds 447 ₈ 447 ₈ Houston Oil Mi kiddson Bay Mi Hughes Tool 187 ₈ 42 ₁₄ 42 ₁₆ Houston Inds 187 ₈ 187 ₈	3. 484 494 NL industries 6558 6444 St'd Brds Pant 2519 2559 1 4686 NLT 2634 2935 Std O'll Clifornia: 9119 95 ng 2478 25	won't get much help now from 1.2m Warrants. the current Bond Market strength. Prices in all sectors of the Bond Market rose yesterday Markets continued to retreat
Am. Petfina	354 364 Nth. Am./Philips. 3714 371	morning on a lower-than- expected Federal Funds rate day, when the Toronto Compo- which has slipped to 14½ per cent if opening at 15 per cent 2,151.0. Another major bank trimmed The Metals and Minerals
Amrac. 402 474 Diamond Int. 534 532 Ideal Basic Ind AMP. 4714 4712 Diamond Shamk 3036 Ideal Toy. 614 100 Ideal Toy. 615 Imp. Corp. Amelyser-Bh. 524 354 10 Ideal Toy. 615 Imp. Corp. Amelyser-Bh. 524 354 10 Ideal Toy. 615 Imp. Corp. Amelyser-Bh. 524 354 10 Ideal Toy. 615 Inc. 61	261g 251g Nwest inds 371g 3774 Sundstrand 473g 471g 575 35g Nwest Mutual 936 91g Superior Oil 1945g 1955g 67g 65g Nwestd Steel W 226g 227g Super Val Strs 303g 203g 203g 203g 203g 203g 203g 203g	its Prime Rate to 19 per cent Index lost 11.8 to 2,084.7, Oil and from 191 per cent, joining Gas 32.5 to 4,222.9, Banks 3.4 to Morgan Guaranty which moved to 19 per cent last week, and the Federal Reserve appeared willing to tolerate a further
Armstrong CK [1478 1514 Dow Chemical 33% 34 IBM	37% 385% Offin 1934 2012 Teledyne 185% 191% 191% 611% 611% 611% Oneck 345% 345% Taxmeco 4512 47	easing of short-term interest Australia rates. Amalgamated Sugar advanced cautiously bought selected so to S41—it raised its Mining and Industrial stocks in
Ashland Oll 294 3036 Dr. Pepper 121e 125a 125a 251g 251g Duke Power 165g 161a 161c 161c 161c 161c 161c 161c 161c	1916 2214 Overseas Ship 4375 4314 Texas Comm.Bk. 3414 3-144 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ford Motor slipped \$\frac{1}{2}\$ to \$19\frac{1}{2}\$ —after the close Thursday Ford reported a \$1.5bn 1980 loss. The Australian All Ordinaries in third successive rise, while the
Avnet	4836 4836 Pac. Gas & Elect 21 21 Texas guilf 1678	Sunshine Mining rose \$1 to All Industrials Index added 2.4 \$151, despite a fourth quarter loss. It also said it has 5.3 per cent of Hecla Mining, up \$1 to Vangas rose 30 cents to A\$7.70. \$34.
Bank America 2658 2654 Etchin Mig 1344 Johnson & Jns. Bank of N.Y 35 34: 34: Eckard Jack 331g 34 Johnson & Jns. Bank America 28 Electronic Data. 38 3714 Johnson & Jns. 134 Joseph 1988 1988 1988 1988 1988 1988 1988 198	97 97 97 Pan. Hand Pipe. 43 45 Times inc. 544 5512 1054 Rarker Drilling 3012 3118 1054 S414 Parker Manfin 2812 2812 1755 1775 Peabody Intl 37 40 Tipperrary	Buffalo Forge improved \$\frac{3}{2}\$ to \$\frac{332.40}{2}\$ and \$\frac{3341}{2}\$—Ogden will pay \$\frac{337}{2}\$ a Weeks 10 cents to \$\frac{432.40}{2}\$ and \$\frac{30}{2}\$ weeks 10 cents to \$\frac{432.40}{2}\$ and \$\frac{30}{2}\$ cents to \$\frac{30}{2}\$ cents
Barry Wright 1876	387s 3934 Pennzoli 4012 42se Total Pet 196s 20 Trans Pet 211s 22 Transamerica 1772 18 Transamerica 1772 18 Transamerica 2434 2412 Perkin-Eimer 2934 2934 Transway 20 2012 2012	America were not available but Central Pacific lost 20 cents to A\$5.10. CANADA BELGIUM (continued) HOLLAND
Beth Steel	- 2314 2315 Petrolane	Stock Feb. Feb. Feb. 20 Price + or Feb. 20
Slock HR.	78. 20-36 28-4 Pillsbury 38-56 58-52 UAL	Asbestos
Bristol-Myers	357 ₈ 361 ₄ Potlatch 393 ₄ 2393 ₄ UnionCommerce 9 9	Bow Valley 18 181 ₂ 181 ₂ BF Canada 411 ₂ 425 ₄ Brascan A 321 ₄ 321 ₄ Brinco 105 ₆ 105 ₆ 105 ₆ B. C. Forest 143 ₄ 15 Fab. 20 Price + or Helinekan
Strown & Sharp	d. 24 243; Purex 1712 1714 US Fidelity G 3813 5856 623; 6354 Purolator 4536 4678 US Filter. 3214 3213 3712 38 Quaker Cats 3214 32 US Gypsum 35 3514 36 655 68 Quanex 27 27 US Home 2755 2819 2612 273; Questor 756 714 US Inda 1014 975	Camflo Mines
Surnoy 3614 3814	1. 3414 3475 Ramada Inns 712 734 US Steel 2776 2768 3612 3678 Ramada Inns 712 734 US Surgical 2613 2614 3616 38 3914 Rank Org. ADR 314 US Tobacco 3752 3734 US Tobacco 3752 3734 US Tobacco 3752 3734 US Trust 2214 22 US Trust 2214 36914 AB7. Redman Inds 10 1014 Utb Telepompe 5114 5114 5114	Can Trusco. 2812 285 2
Campbell Red L. 5112 4914 Foremost Mck. 3312 334 Lucky Strs. Campbell Soup 324 324 Foster Wheeler 2014 2012 Campbell Tage 2313 241 Foster Wheeler 4712 481	141g 141g Reichhold Chem. 131g 131g 131g 131g 141g Reliance Group 671g 681g Vernitron 285g 291g Vernitron 141g 141g Republic Steel 281g 253g 37 37 385g 37 37 385g 385g 37 385g 3	Chieffain 203 22 Papiriabrikker 105 Robeco Rodence Rod
CarpTech	21 21 21 Revoc (DS) 31 2 31 2 22 31 2 22 31 31	Dome Mines
Central & Sw. 36 3612 Gelco 2614 2634 Marsh McLenn	157s 157s Rite Aid	Dom Stores
Champ Int	14-34 Rollina 1514 Westrn Bancorp. 5412 5434 5038 2438 2418 Rollina 1514 5434 Westrn Rollina 1514 5038 Westrn Rollina 1514 5038 Westrn Rollina 1514 5038 Westrn Rollina 1514 1514 Westrace 1514 151	Mawk Sid. Can 2234 23 23 24812 25 25 25 25 25 25 25
Chubb		da. Cii & Gas 231e 243e
Cities Service	27 27 Safeoo	Inda
Coca Cola	114 117s Sants Fe inds 84 865s Wyty	Massey Ferg. 490 5.00 Ferboo 201 49.8 dc. do. Priv.
Indices NEW YORKDOW JONES		Noranda Mines
Feb. Fob. Feb. 17 Feb. Feb. 12 Feb. 11 High Low High Low elindustr' is 935.56 947, 10 988.68 981.57 986,80 942.49 1804.69 788,18 1051.70 41.22 (5/1.31) (21/4) (11/1/35) (217/42)	Feb. Feb. Feb. 1980/81 Low AUSTRALIA All Ord. (1/1/80) 585.0 581.5 544.1 841.1 749.2 (17/11) 593.1 (3/1/80) Metal & Minris. (1/1/80) 585.0 582.4 570.5 586.0 818.0 (17/11) 492.3 (29/8)	Patino
H'me B'nds 62.94 62.74, 62.94 63.00 65.15 65.14 78.61 60.86 (25.6) (19.12) Transport, 383.67 381.51 398.64 388.57 381.79 398.54 425.68 285.69 425.68 12.25 (29.11) (27.5) (28.117.69 187.82) Utilities 107.49 187.82 107.55 188.11 109.28 118.15 117.81 95.04 153.32 18.5 (6/1/81) (27/3) (28.4463) 128 4 421	AUSTRIA Credit Aktien (2/1.52) 63.98 65.94 66.84 86.90 69.40 (7/1/80) 66.85 (16/2/81) BELGIUM BEIGIUM Belgian SE (31/12/63) 84.72 85.06 85.62 86.55 106.75 (11/2/80) 82.42 (7/1 81)	Ranger Oil
TradingVol 000's: 41,539 48,410 57,940 35,360 34,700 37,770 — — — — — — — — — — — — — — — — — —	DENMARK Copenhagen SE (1,1/75) 103.36 104.55 104.88 184.78 104.88 15/2/81) 74.78 (5/3) FRANCE CAC General (29*12:61) 108.68 108.7 186.1 107.7 120.5 (5/1)1) 97.1 (5/1)(80)	Steel of Can A 541 ₂ 541 ₅ GERMANY AGA Alfa-Lavel Alfa-Lavel ASEA Alfa-Lavel ASEA Alfa-Lavel ASEA Atlas Copco ASEA Atlas Copco Atlas Cop
Ind. div. yield \$	Ind Tendance (\$1/12/85) 100.90 100.5 100.4 100.5 100.6 (20/2/81) 55.4 (27/1/81) GERMANY FAZ-Aktien (\$1.12.65) 228.11 220.00 218.71 216.82 238.89 (25/2/80) 212.73 (29/5) Commerchank/Dec.1955 680.50 681.0 674.5 676.0 748.2 (25/2/80) 686.4 (16/2/81)	Transcan Pipe
19 18 17 13 12 11 High Low High Low Sindust is 145.80 145.98 145.29 144.11 144.54 145.44 189.96 111.89 150.95 3.52 (28/11) (27.7) (28.11.86 (80.6).22) SComposite 128.61 128.48 127.81 128.98 127.48 128.24 140.52 98.22 140.52 4.40 (28/11) 15;238 (28/11) 67.529	HOLLAND ANP-CBS General (1978)	BHF-Bank
Feb. 18 Feb. 11 Feb. 4 Year ago (approx 4.67 4.70 4.89 Ind. P/E Ratio 9.11 9.07 9.09 8.32	TALY Sanca Comm. Ital (1972) 228.23 225.51 226.71 212.40 226.71 (18/2/81) 85.11 (2:1/80) JAPAN Dow Average (18/6/49) ./168.81.7121.89/157.90 7185.81, 7322.08 (2:2/81) 8675.85 (27/8)	AUSTRIA Daimler Benz 271 Sven Handelsbn Degussa 236.5 0.5 Swedish Match Demag 131 -1.5 Uddeholm 174.5 2.5 Vokvo 281 -1.8 Uddeholm 181 -1.8 Uddeholm -
Long Gov. Bond Yield 12.68 12.81 12.32 12.67 Rises and Falls Feb. 19 Feb. 18 Feb. 17	Tokyo New SE (4/1/88) 582,88; 502,54; 502,84; 501,51; 511,94 (2/2/81) 449,01 (10/5) NORWAY Oslo SE (1/1/2) 117,86 117,41 118-24 118,36 144,76 (14/2/80) 718,12 (28:5)	Creditzustalt
Feb. Feb. Feb. Feb. High Low 19 18 17 13 High Low Rises 407 828 740 Rises 1,125 654 740 Rises 1,125 654 744 740 Rises 1,125 654 744 420 Rises 1,125 654 744 420 Rises 1,125 844 420 Rises 1,125 844 420 Rises 1,125 844 845 Rises 1,125 844 845 Rises 1,125 844 845 Rises 1,125 Rises 1,12	SINGAPORE Straits Times (1898) 770,02 773,84 770,84 747,86 775,75 (18/2:81) 429,75 (3/1:80) SOUTH AFRICA Gold (1958) 842,5 614,8 610,4 610,8 1026,1 (22/8) 495,5 (18/8) Industrial (1958) 558,4 553,2 550,3 550,5 580,5 15/11 456,0 (2/1/80)	VertscherMag. 255 -1
MONTREAL Feb Feb Feb	SPAIN	KHD 174 +0.5 Dektrowatt 174 +0.5 Fischer (Geo)

inia EP	Coss Batist 1. Cossèa Res Cossàin Daon Devel. Denison Mines Dome Mines Dome Mines Dome Mines Dome Petroleum Dom Foundries A Dom Stores Domtar Falcon Nickel. Genstar Genstar Gulf Canada. Gulfstream Res Hawk Sid. Can Hollinger Argus. Hudson Bay Mng Hudson's Bay do. Oil & Gas Husky Oil IAC. Impoil IAC. Impoil IAC. Inco. Indal Inter. Pips Maries & Spencer Maries & Gorp. Moore Corp.	7714 21 41 41 221 ₂ 283 ₆ 881 ₄ 225 ₄ 225 ₄ 225 ₄ 231 ₄ 231 ₆ 251 ₄ 231 ₆ 251 ₄ 231 ₆ 361 ₈ 361 ₈	
u kad 7518 1338	Mountain State Nat. Sea Prods A. Noranda Mines	1164	
1980/81 High : Low	Nthn. Telecom_ Oakwood Pet Omni Pacific Copper Pan can Petrol Patno	33 175 ₈ 3.80 3.55 881 ₂ 45	
i.2 (17/11) 599.1 (5/1/80) 8,0 (17/11) 482,3 (28/8)	Power Corp		
40 (7/1/80) 66,85 (16/2/81)	Ranger Oil	12 324 69	
.75 : 11;2;80: 82,42 (7;1 81)	Scaptre Res Seagram Snell can Oil Steel of Can A	143 ₄ 541 ₂	
98 (15/2/81) 74.78 (5/3)			
1.5 (5/11) 97.1 (8/1/80) 8 (20/2/81) 95.4 (27/1/81)	Teck B	241 ₂ 21 323 ₄ 235 ₈ 126 ₈ 101-	
89 (25:2:80) 212.73 (28:5) 2 (25:2:80) 866.4 (16:2:81)	Walker(HrmiC.H. Warrior Res Westcoast Trans Weston (Geo	271: 6.76 15	
.8 (8/2/81) 74.0 (27/8) .2 (11/1:88) 58.2 (28/8)	Weston (Geol)	3814 :	
4,57 (15/11) 758,5 (19/6)	AUSTRIA		
71 (18/2/81) 85.11 (2/1/80)	Feb. 20		
1.08 (2/2/81) 8475,95 (27/8) 94 (2/2/81) 449,01 (10/8)	Creditanstalt	Price %	
70 (14/2/80) 118,12 (28:5)	Perimooser Semperit Steyr Dalmier	336 250 103 239	
75 (15/2:91) 429,75 (5/1:90)	VertscherMag	255	
26,1 (22:8) 496,5 (18/3) 80,5 (5/11) 456,0 (2/1/80)	BELGIUM/LUXE	MBOU	1
26 (17/2/81) 100,0 (50/12/60	Feb. 20	Price :	
50 (18/2:81) 554,72 (17/1/ 90 1	ARBED	1,210 5,000	
7.5 (11/2-80) 275.0 (28/5)	Bekaert B	1,360 912 183	
l.8 (20:11) 128,5 (27:5)	EBES Electrobel Fabrique Nat	1,710 3,840 1,665	
All Ordinary and Metals— and Yoronto—1,000: the \$400 industrials. § 400 ransports. (c) Closed.	G.B. Inno	1,955 940 1,348 2,585	
· · · · · · · · · · · · · · · · · · ·		·	
mer		 :	

Mng. 301s
37 2514
38 251s
161s
111s
321s
321s
425s
15 5956 3612 936 4.90 50 812 20 40 1416 1154 2614 33 175₈ 3.80 3.55 881₂ 45 221₂ 211₄ 55₈ 3312 1756 3,80 3,55 8812 45 2278 2159 534 17 t_B 12 32 t₄ 69 19 t₄ 14 t₄ 54 t₂ 25 34 t₂ 17 Inada., 241 New A 21 In Bk. 325, Pipe... 235, Pipe... 125, Pines... 191, In C.H. 271, a.... 6.75 Trans 15, In C.H. 331, GERMANY 1756 2454 2078 3344 2444 1256 28 7,00 1614 334 BHF-Bank...
BHF-Bank...
Brown Boverl...
Commerzbank.
Conti Gummi...
Dejunier Benz...
Degussa...
Demag...
Demag...
D'sche Babcock.
Deutsche Bank...
DU Schuit.
Dreadner Bank...
Dyck Zement... | 1891882 | 236.5 | -0.5 | 1871 | -1.5 | 1871 | -1.5 | 1871 | -1.5 | 1871 | -1.5 | 1871 | -1.5 | 1871 | -1.5 | 1871 | -1.5 | -1.5 | 1871 | -1.5 | -1.5 | 1871 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1. Price + or 336 336 250 103 239 255 +2 LUXEMBOURG 1,210' 5,000 1,360 912: 183 1,710 3,840: 1,665 1,955 1,955 1,308 5,000 -20 -2 -6 -35 -5 +2 -4 -25 -2 +30

ndelsbanken. . laitica Skand. . +0.4 +1.4 +0.4 +1.0 CopHandelsba: D. Sukkerfab... Danske Bank...... 127.2 East Asiatic...... 111-9 22 681₂ 233₄ 201₂ -0,8 +3 +1 180 212,5 132,5 143,7 30,5 73,5 86,3 193 114 5178 94 79 21 41 a 28 a 28 a 28 a 26 a 25 a 10 a 48 a 48 a 48 a 447 159 684 1,036 1,706 415 395,5 359,5 363 349 142,5 208 78 232,5 31,2 895 261 ANIC
Assicur Gen
Assicur Gen
Banca Com'le
Bastogi Fin
Centrale
Credito Varesir
Fist
Insider
Invest
Italcementi
Italisider
Montedison
Olivetti
Pirelli Aps
Snia Viscosa
do. do. Pri
Toro Assic
do. Pref ANIC.. 301; 25 243; 171; 113; 321; 331; 16 151; -2 +5 -16 +2 +3.8 +2.8 +3.5 +0.4 -2 -0.5 +9.8 +4.8 +2 Cie Bancaire Cie Gen Eaux..... Coffmeg..... 261 +4,8

283 +2

785 -1,5

686 +5

1,650 -35

26,6 +0,9

21,05 +7

657 +10

92,7,8 +0,3

227,8 +0,3

309 +1

165,9 -0,1

165,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5

185,9 -1,5 NORWAY 122 95 126 75 450 458 152,5 Price + or Dm. -Fagersta
Graenges
Mo och Dom
Ssaab-Skanla
Sandvik
Skandia
Skan Enskilda
SKF
St. Kopparberg
Sven Handelsbn
Swedish Match
Uddeholm 187 +1 158 -1 249 +1.8 134.5 -0.7 55.5 -0.5 271 -0.5 131 -1.5 +1 -1 +1.8 -0.7 -0.5 SWITZERLAND Price:

AGF HOIGING.....Ahold......Ahold......AKZO......ABNAMRVAMRO Bredero Cert....Buehrmann-Tet...

on Thursday.

Tokyo

502.60.

Price

80 70 18.3

Comelco... Cons Gold

Singapore

Pancon.
Pan Pacific.
Pan Pacific.
Pan Pacific.
Pan Pacific.
Pan Pacific.
Reckitt & Coin ...
Seligh (H.C.)
Southland M '1g.
Sparios Expl.
Thos Natwide.
Tooth.
Utah Mining.
Valian' Consett.
Waltan' Consett. -0,1 +0,04 Waltons Western Mining Woodside Patrol Woolworths Wormald Intl HONG KONG Price + or Kroner -Feb. 20 33,75 2,62 9,8 1,68 7,80 9,05 11,50 26,80 17,20 6,45 6,80 14,90 7,30 6,45 6,80 +1 -5 +1 Hutchleon Wpa...
Jardine Matti...
New World Dev...
O'seas Trust 8k...
SHK Props...
Swire Pac A....
Wheel'k Mard A...
Wheel'k Martil'e.
World Int. Hidga. Price Yen 850 4864 4613 7199 4804 4804 4804 1.100 6.360 1.100 6.360 6.3 Alinomoto
Amada
Asshi Glass
Bridgestone
Canon.
Citizen
Daiel
DKSO
Dai Nippon Ptg.
Calwa House
Daiwa Seiko +9 +26 +3 +9 Ebara
Eisti
Full Bank
Full Film
Full Film
Fullstwa
Fulltav Fanue.
Green Cross
Masegawa
Helwa Ri East
Hitachl
Hitachl
Hitachl
House Food
Hoya. +20 +81 +10 -10 +1 Financial Rand US\$0.901 (Discount of 36) Attauisse 1,055
Brown Boveri 1,810
Clha-Geigy 1,035
do (Part Certs) 780
Credit Suisse 2,500
Dicktrowatt 2,500
Fischer (Geo) 705
Hoff-Roche PtCts 74,750
Interfood 5,186
Jaimoli 1,360
Landis & Gyr 1,560
Nostle. 3,180 -1 -18 -7 -4 -1 -2 -30 +19 -20 -2 BRAZIL -2 -2 -12 +3 +30 -2 -1 +26 Oer-Buhrlie
Pirolli
Sandoz (Br.
Sandoz (Br.
Sandoz (Pt Cts.)
Schindler(Pt C's)
Swissair
Swiss Bank
Swiss Polisabk
Union Bank
Winterthur
Zurich Ins.

---0.95 Matsushita M'ta Elec Works, M'hishi Bank.... M hishi Corp.... M'bishi Elec... M'bishi Elec... Bridge Oil....... 0,32 4,6 6,5 Kippon Denso...
Kippon Gakki...
Kippon Gakki...
Kippon Goli...
Kippon Oil...
Kippon Oil...
Kippon Steef...
Kippon Steef... CSR Cartion & Utd Castlemains Tys. Cluff Oil (Aust) Do. Opts Cockburn Cemt. Coies (G.J.) + 25 2.25 3.5 0.59 1.35 2.46 5.6 6.6 5.57 5.6 5.5 1.12 3.25 +0.08 -0.4 +0.1 Nisshin Flour.... Nisshin Steel Nomura NYK... Containers...... +0.03 Crusader Oil -0.65 -0.65 -0.65 Dunlop Elder Smith GM. 0.75 Staniey...
Staniey...
Staniey...
Staniey...
Staniey...
Staniey...
Staniey...
Staniey...
Taihel Dengyo...
Taisel Corp...
Takeda...
Takeda...
Tokyo...
Teljin
Takeda...
Teljin
Telkoku Oil...
TBS...
Tokio Marina...
Tokyo Gas...
Tokyo Gas...
Tokyo Gas...
Tokyo Gas...
Tokyo Gar...
Tokyo Corp...
Toshi ba...
Toyo Salikan...
Toyo Salikan...
Toyo Salikan...
Toyo Salikan...
Yacoal...
Yamarak...
Yasuda Fire...
Yasuda Fire...
Yokoga wa Bdge! +7 +180 +10 +7 +7 +15 +10 +10 +11 -15 -5 +100 +20 -12 -11 +1 SINGAPORE Feb. 20 -0.18, -0.14 -0.26 -0.16 Abercom

AE & Ci
Angio Am. Cp
Angio Am. Gold
Sariow Rand
Buffels
CNA Invests
Currie Finance
De Beers
East Drie
FS Geduld
Gold Fields SA
Highveld Steel
Huletts
Kigot
Nedbank
OK Bazaars
Protea Hidgs
Rembrant
Remores
Rust Plat
Sage Hidgs
SA Brews
SA Brews
SA Brews
SA Brews
Sorec
Tigar Osta:
Unisec +0.35 +4.11 +0.15 +0.15 +0.25 +0.25 +0.25 +0.11 +0.25 +0.15 +0.25 +0.15

Sent of the control o

VEE

Agrandon Managara Man

Price Cruz

-0,88 +0,65 -0,65 -0,65 +0,06 +0,06 +0,06

TORONTO Composite: 2160,3; 2195,7; 2295,8; 2217,9 2402.2 (28/11:

Stocks Closing traded price 361,800 341, 363,100 273, 342,350 381, 295,800 46 290,000 165and

1702.5 (27:8)

Change

| on | day |-1 |- 7a |-25 |- %

SWEDEN Jacobson & P. (1/1/58)

Sase values or a... 500; NYSE All Common—5u; last named based on 1975, industrials plus 40 Utilities.

ه ي امن العمل

NOTES—Prices on this
40 individual exchanges and are
255 suspended, at Ex dividend,
22 xa Ex all.



Matra talks with Intel about joint venture

By David-White in Paris

MATRA, the French arms and electronic group, is negotiating with Intel for its second pact with a U.S. semiconductor company in order to extend the range of its recently inaugurated component produc-

M. Pierre Fougere, head of Matra's components division, said intel would take a 40 per cent stake in a joint - venture with Matra Harris Semiconducgeurs (MHS), the company Matra set up in late-1979 with the Florida-based Harris group, The aim of the new venture would be to retain technology for NMOS semiconductors, a hand which Harris does not pro-

w MHS, which started producdion in December at a new plant near Nantes in western France, specialises in C-MOS circuits. Original plans to extend its facilities for C-MOS production have already been changed inder a fresh agreement with Harris covering hipolar circuits.

Under this, the capital of MHS is being raised to FFr 167m (\$34m) from the original FFr 98m. Harris' share, based on the value of its technology transfer, is 49 per

Work is to begin next month on a new plant for bipolar and NMOS circuits, due to start up in the middle of next year.

Matra estimates that N-MOS circuits would raise sales by 30 per cent from current projec

The new circuits would be in allowed for over-subscriptions direct competition with those produced by another U.S.-French joint-venture, Eurotechnique, between Saint-Gobain-Pent-a-Mousson and National Semiresponse. But the market retreated sharply, and interest Tates moved higher.

The First Viking Commodity Trusts

Commodity OFFER 27.1xd BID 25.7



Dauglae isle of Mon Tel; 8024 25015

Bad debt reserves check earnings growth at Amro

BY CHARLES BATCHELOR IN AMSTERDAM

sharply increase its provisions for bad debts and as a result managed only a marginal increase in net profits for 1980. Profits per share actually fell, but the bank intends to main-tain the dividend:

Amro, which is one of the big Holland, raised its provision for general risks by 50 per cent to Fl 285m. Gross profits rose nearly 12 per cent to Fl 744.3m, higher at Fl 276.3m (\$1.18m).

Amro proposes a final dividend of Fl 250 bringing the total dividend to an unchanged

Poor response

By Our Sydney Correspondent

CSR, the industrial and mining

group, received applications for

issue, leaving A\$46.8m to be

found by the underwriters and

sub-underwriters. This is easily

the largest shortfall experienced

by underwriters to an Austra-

When CSR announced the

was rising and the underwriters

of up to A\$25m. About A\$30m

was taken firm in advance by

institutions anticipating a solid

The notes have a conversion

lian corporate issue.

rate of 8-per cent

23 per cent of the issue.

The issue sold on the Sydney

exchange yesterday at A\$7.70,

or 55 cents below the conver-

to CSR

note issue

the 9.2 per cent increase last to FI 183m.

year in the average number of outstanding shares. Revenues rose by nearly 11 per cent to F! 2.47bn while charges, including depreciation, rose by 10 per cent to Fl 1,73bn. The rate of revenue increase slightly higher than in

per cent in the first six months bid is Fl 40m (\$17m).

AMRO - Amsterdam-Rotterdam Fl 5 per share. Final payment but growth slowed to 4 per cent Bank - has been forced to is in cash or, at the share- in the second half. This reholder's option, as FI 1.65 in flects a slower increase in busicash and Fl 0.40 in shares.

Net profit per share fell by 6.3

ness volume and pressure on interest margins. Amro's tax per cent to Fl 9.79 because of bill fell by 9 per cent last year

At the end of December,

balance sheet total stood at Fl 94.3hn (\$40.5bn), a rise of 12 per cent. In 1979 Amro's balance sheet expanded by 16 per cent. Nedbloyd, the Dutch shipping group, has declared its bid for the KNSM line unconditional. Remaining KNSM shareholders have until June 1 to accept the offer of one Nedboyd share and Fi 110 in cash for every two KNSM shares. Total value of the

Asuag and SSIH plan to collaborate on watches

BY JOHN WICKS IN ZURICH

ASUAG and SSIH, Switzerland's and reorganisation of SSIH two leading watchmakers, are to collaborate under a plan to counter a liquidity crisis at

only A\$53.2m for its A\$100m (US\$115m) convertible note The two companies, which together account for about one half of the Swiss horological industry's total turnover will look "at all possibilities for meaningful collaboration," the boards of the companies said. banks working on the rescue Asuag. issue late last year, the market

have called for an agreement with the Asuag group within four months. The banks consortium had already granted a short-term loan at the end of

have risen substantially.

last year to belp SSIH through immediate difficulties." Brand names include Omega and Tissot (at SSIH) and Lon-The move has been urged by gines, Certina and Eterna at

whose losses are understood to

The banks are understood to

Ogden raises terms for **Buffalo Forge takeover**

BY OUR FINANCIAL STAFF

price of A33.25 and an interest OGDEN, the shipbuilder, has agreed with Buffalo Forge to When the issue was an amend its merger terms to allow nounced, CSR's share price was Ogden to make a cash tender · A\$7.70, only 7 per cent below offer for 850,000 Buffalo shares the conversion price, but by the at \$37 each. The move would appear finally to overturn the time the issue closed, early this week the share price was down rival offer for Buffalo from to A\$6.06. Allowing for the Ampco-Pittsburgh. notes taken firm, shareholders Ogden and Buffalo will subscribed for only A\$23m, or

equity is concerned. Previously, it did not already own.

The amendment is subject to approval by both Board's.

The tender offer will be conditional upon the tender of a minimum of 850,000 Buffalo shares. Ogden reserves the right to waive or lower this minimum.

At the beginning of the year merge on a share-for-share-basis as far as the rest of the Buffalo share for the Buffalo equity. The board of Buffalo, a manu-Ogden offered a share-for-share facturer of air-conditioning swap for all the Buffalo courty equipment, vigorously rejected Ampeo's terms.

Massey's Australian creditors in debt plan

By James Forth in Sydney CREDITORS of Massey-Ferguson in Australia have approved a scheme of arrange ment which will delay repayments for three years of loans totalling A\$42m (U\$\$48m). The scheme was organised to counter a move by the merchant bank, Capel Court. Corporation to seek payment on A\$3m of commercial bills by Massey-

Ferguson Finance (Australia). Capel has initiated a court action seeking to have the finance company wound up to recover the money. The scheme allows for a three-year moratorium on repayment of the principal, but interest will be paid at commercial rates. Capel was the only one of 14 creditors

to oppose the scheme.

If the scheme obtains court approval it will be binding upon Capel. But Capel itself already has its hearing before the Victorian Supreme Court, Mr. David Elsum, chief general manager of Capel, told the court late this week that his company believed market conditions over the next three years might worsen Massey-Ferguson's debt position.

Exports boost Canon's profits By Our Financial Staff

CANON, the Japanese maker of ameras and business machines, increased net profits at the parent company level by 30 per cent to Y14.73bn (\$71.9m), from Y11.33bn in 1979, helped by an upsurge in exports.

For the current year, however, the company expects a gain of less than 2 per cent, to Y15bn, with appreciation of the yen against the dollar cutting export profitability.

Turnover last year was up 28.4 per cent to Y240.75bn (\$1.2bn), from Y187.47bn. Exports accounted for 73 per cent, against 45 per cent a year earlier, because of higher mainly demand for cameras, but with copying machines and special optical business appliances conributing.

Sales in the current year are expected to rise 16 per cent to Y280bn, with sales of cameras and copying machines increas-The dividend for 1980 is Y11

Ford's \$1.5bn deficit sets U.S. corporate record

ه کذامن برصل

reported the largest annual loss in U.S. corporate history. incurred a \$1.5bn deficit last year, much as expected, compared with a profit of \$1.2bn in

Its only consolation it that within days Ford will lose its to Chrysler, which expected to come in with a 1980 loss of about \$1.7bn.

In the fourth quarter, Ford's loss was \$316m, compared with a \$41m loss in the final quarter of 1979, when the U.S. motor industry was beginning to slide into a recession from which it

has yet to emerge. Worldwide sales in 1981 fell

the final quarter they were up 2 per cent ot \$10bn. Losses were incurred both in

the U.S.-a \$241m loss for the final quarter—and \$75m in the rest of the world. A number of other important Ford markets, such as West Germany, suffered from the weak demand and heavy Japanese competition which has characterised the U.S. scene in the past year.

Unit sales of cars, trucks and

tractors were down by 33 per cent in the U.S. in 1980 and by 16 per cent outside the U.S. Mr. Philip Caldwell, Ford's

had been a tough and dis- the manufacturers can afford.

FORD MOTOR COMPANY has by 15 per cent to \$37bn. For appointing year, but stressed the transformation of parts of Ford's product line in the period and its commitment to heavier capital spending in the future.

Last year Ford spent \$2.8bp on capital programmes. This year the figure will be \$3.3hm and the average for the 1981-85 period more than \$4bn.

Most analysts expect Ford to report losses in the current year and for 1981 as a whole. This year has begun badly with continued weak demand and the emergence in the last few days of a full-scale purice dischairman, acknowledged that it counting war which none of

Home Link plans to offer

vices on its 110 channels, from

educational programmes at

way burglar alarm and security

services. All 8,600 homes in the

franchise area will be wired to

Press groups in cable TV bid

paper chains yesterday launched a bid for a major stake in the booming cable television industry.

Dow Jones, owner of the Wall Street Journal, and Knight-Ridder Newspapers, which owns 33 daily newspapers including the Miami Herald, have offcred \$237.6m for UA-Columbia, the country's ninth largest cable company.
The \$72 cash per share offer

involved a hefty premium on the market price of UA-Columbia, which has been trading recently at around \$55 per share in the over-the-counter market for small stocks.

Announcement of the bid came from UA-Columbia's headquarters in Westport, Connecti-

Mr. Robert Rosencrans, president of the cable company, said the deal provided for current management to continue to run a separate company, but that the proposal had not yet been evaluated either by management or by financial advisers.

"There is no assurance that the proposal will prove acceptable," said Mr. Rosencrans. Insiders control between 25 and 35 per cent of the company's stock," he said.

Dow Jones also announced a share, against Y8.75, and it is yesterday success in its first planned to pay Y12 for 1981. | cable TV venture, a 40 per cent

TWO OF the largest U.S. news- stake in a new company. Home dazzling variety of cable ser-Link Communications, formed to bid for two cable franchises in Princetown, New Jersey, Princeton University to two-

The other participants in Home Link are Prime Cable of Austin, Texas, with 40 per cent. and the Kilgore family of Princeton, which controls eight

start operations in about one local newspapers in New Jersey. LG. Index. Tel: 01-622 9192.

Three Month Sliver 588-593 Our clients speculate, free of tax, in very small to very large amounts, on:

London Traded commodities, including GOLD. The STERLING/DOLLAR exchange rate. I.G. Index Limited, 73 The Chase, SW4 ONP. Telex: 894756

Confused about commodities? Call C.C.S.T. now.

Don't wait for Reagan to get his act together. Start thinking and planning now Call CCST, the commodity brokers, for advice and ideas.

Ask for the CCST Weekly Market Report. It gives you fundamental and technical analyses, option reports and other vital information. Get two issues free, without

Phone Leslie Clarke, 01-480 6841, now.

C.C.S.T. Commodities Ltd.

Watsingham House, 35 Seething Lane. London EC3N 4AH. Telephone: 01-480 6841.

COMMODITIES/REVIEW OF THE WEEK

sion price.

Australian strike boosts lead and zinc

BY OUR COMMODITIES STAFF

New South Wates, Australia, to stage an indefinite strike to new wage contracts. The workers decided to strike despite a recommendation from their mion leaders to postpone any fiected a general increase in

ing the uptrend was another decline in LME warehouse stocks of copper and predictions of a further fall to come.

Desnite the urther fall to come; tonnes.

Despite the emergence of COPPER Official — Unofficial —

Cash lead closed last night at £308 a tonne, £14.25 higher on the week. Cash zinc showed a

South African producers yesterday decided to cut their official world price from \$200 (£85) to \$140 (£59.50) a troy ounce. Free market platinum values have been under great pressure. in recent months owing to sustained selling by the Soviet Union—the, world's biggest palladium producer—so the cut in the South African price comes as little surprise. It did not prevent free market platinum gaining £7.30 to £213 an ounce this week in line with

Republic had sold about 110,000 market helped push sugar prices down early in the week. Also encouraging the fall was dis-counting of recent Soviet buytenderings of physical sugar against the expiring March posi-tion on the London futures market

and higher export authorisations at the EEC's weekly recovery but the May futures position still finished £17.875

zw.o up on the week at £1,028
a tonne.

The U.S. Agriculture Department yesterday forecast the 1981/82 Brazilian coffee crop at between 31m and 82m ham 1981 between 31m and 82m bags (60 kilos cach). This was somewhat

casts and well up from the 20m bags estimated for the 1980/81 cocoa. production of 1.63m tonnes, about the same level as the previous season. On the same level as the previous season. The Department also released a new estimate for 1980/81 world the previous season. On the London futures market the May cacoa position ended £17 up on sect.

	~		_	
Wirebars -	788 00	±5.75	785.5	
5 months	812	÷6.25	BD85	, T
Settlem't	790	+6		;
Cathodes				1
Cash	786.7	+5.25	782-3	ļ
o months.	799-BQD	+5	794-5	:
Settlem't	787	+5.5		Ι.
U.S. Prod			-12-6	
Amelgam				
that in th	e mon	ring c	ash wi	reb
traded at	C815, 14	, 13.5,	, 13, 12,	1
12. Cathe	rdes: T	hree	months	Œ
Kerb:, Wire	bars: Ti	hree n	nonths f	B1
11, 10.				
months 🕮				
Cathodes:	Cash £	782,5;	three m	ION

ZING Official - Unoffic'l

higher than recent local fore-

a.m. + or p.m. + or Official -Spot 2758-75 -41 2790-885 +6 3 months 2741-3 -85.5 2780-70 +7.5

SILVER per troy ez.	Buillon fixing price	+ or	LM. p.n Unoff	E. + 1.	or —
Spot 3 months. 6 months. 12months	590.55a	±2.4	591.	5p +	1.6
· HME—T	d/Dover	98 (212\	late	of

LME—Turnever 98 (212) lots of 10,000 ounces. Moming: cesh 573.5, three months 593, 90, 90.5, 90, 90.2. Kerb: three months 590.5, 90, 89.5. Afternoon: three months 588, 89, 91.

Cocca futures remained steady throughout this day as combined commission house and trade support caused prices to close with gains of E5-E10. First hand business continued to be modest with producers still withdrawn, but officiate was again found among manufacturers for supplies of nearby re-sale cocce, reports Gill and Outius.

Yes'rday's: + or Business Close — Done Sept. 933-935 +5.60 938-930 Dec. 965-966 +7.0 969-964 March 987-990 +7.0 990-988 May 1004-10 +7.0

Sales: 2.817 (2.008) lots of 10 tonnes. ICCO Fetures—Daily price for Feb. 19 92.57 (92.88); five-day avarage 91.53 (90.98).

Sales: 1,828 (1,083) lots of 5 tonnes, TCO Indicator prices for February 19: (U.S. cents per pound): Other Mild Arabicas 125.50 (123.83); Robustas ICA 1976 115.00 (same); ICA 1968 115.26 (same). Unwashed Arabicas unquoted. Comp. daily ICA 1968 unquoted.

LONDON GRAIN FUTURES -- Old crops LORDON-GRAIN FUTURES—Old crops opened unchanged on wheat end 5p lower on barley. Trade was much quieter with some hedge selling liquidation of the spot months easing values further, to close 35p-50p lower on wheat and 55p-7Cp lower on barley. New crops saw little interest after opening unchanged to 10p lower on wheat and registered losses of 35p on wheat and 35p-55p on barley, raports Acli.

Jan... 196.50 I—0.65 101.50 I—0.55

Business done—Wheat: March 108.95108.60, May 112.55-112.00, July 116.30115.80, Sept. 99.25-89.20, Nov. 102.75102.75, Jan. no trade. Selas: 284 lots of 100 tonnas. Barley: March 95.8595.45, May 99.50-88.90, July no trade. Sept. 94.10-93.85, Nov. and Jan. no trade. Selas: 295 lots of 100 tonnas. HGCA — Locational ex-farm spot prices. Other milling wheat: E. Midlands 107.50, N. East 108.00. Feed barley: Eastern 94.00, E. Midlands 94.60, N. East 95.00, Scotland 93.30.
The UK Monstery Coefficient for the week beginning Monday, February 23, willi remain unchanged. RUBBER

Mar. 56.58.59.57.08-57.10 57.00 Apr. 1nc 87.78-58.7058.50.50 82.18-51.40 Cot.-Dec 50.08-56.1064.50-52.00 82.18-51.40 Cot.-Dec 50.08-56.1064.50-52.00 82.18-51.40 Api-Jne. 37.98-77.10 77.07.07.28 79.40 31y-Sept 76.30-74.10

SOYABEAN MEAL

February ... 125,50-25,7, +0.45 125,60-122.80 June ... 127,20-27,5, +0.20 127,00-125,00 August ... 122,62-85,5-0,10 Cotober ... 130,60-61,5 +0.25 December, 150,60-35,5, +0.36 February ... 150,60-75,5, +1.25 ... 125. Sales: 28 (145) lots. of 100 tonnes.

SUGAR

No. 4 Yest'rdy's Previous Business Close

£ per tonne May ... 255,00-56,50 247,80-48,00 265,80-49,00 May ... 266,50-48,00 283,26-87,76 289,00-56,00 Aug ... 257,80-88,582,00-82,59-285,80-52,00 Oct ... 254,90-54,59 249,50-49,50 258,00-49,50 Jan ... 227,50-89,00 282,00-84,00 242,80-88,00 May ch 258,00-48,00 242,80-58,00 May ... 235,00-47,00 284,00-85,25

Mar. 104.50, April 102.50, April/June
103.50 sellers east coest. Rest unquoted.

WHEAT

Yesterd-ys + or Yesterdsyl+ or Mnth| close | Close | Covering and resulted in good gams | Covering and resulted in game | Covering and res NEW YORK, January 20. covering and resulted in good gains for the day. Profit taking and legal evening up before the weekend depressed prices on the close. Lack of a follow-through from a firm opening led to significant pressure and lowr prices in sugar. A good rally in grains and soyabsens ran into local and professional selling leaving wheat mixed, mare slightly lower and soyabsens. The moderate whether for the day beans moderately higher for the day.

**RSilver—Feb. 1319.5 (1272.5), Merch 1320.0-1326.0 (1277.0). April 1343.0. May 1360.0-1366.0, July 1400.0-1405.0, Sept. 1440.5, Dec. 1497.5, Jan. 1516.0, March 1553.5, May 1591.0, July 1628.5, Sept. 1666.0, Dec. 1721.5. Sales: 4,200. Handy and Harman bulhon spot 1302.0 (1280.0). Tin-829.0-642.0 nom. (629.0-834.0).

CHICAGO, January 20.

CHICAGO, January 20.

Chicago Imm Gold—Feb. — (500.0).

March 510.0-509.0 (493.0). April 516.5,

June 529.5-531.0, July 537.5, Sept.
552.0, Oct. 558.6, Dec. 572.6, Jan.
579.7, March 593.8.

Lard—Chicago loose 12 27 (same).

Live Cattle—Feb. 62.85-62.60 (62.75).

April 56.20-56.35 (67.40). June 69.37-69.50, Aug. 70.07-70.00, Oct. 68.40-68.50, Dec. 59.52-69.50, Feb. 70.80.

Live Hogs—Feb. 49.20 (44.70). April (49.15). June 53.92. July 55.22. August 54.05, Oct. 52.80, Dec. 55.15, Feb. 58.50.

April 56.02.

mared, marce slightly lower and soysbeans moderately higher for the day, reported Hemoid.

11Cocos—March 1834 (1805). May 11C000s—March 1834 (1805). May 1919 (1890), July 1987, Sept. 2046, Dec. 2125, Merch 2195, May 2255, July —. Sales: 1.480.

126. Cofies—"C" Contract: March 120.10-120.50 (119.16). May 125.50-125.90 (124.21). July 128.25-128.50. Sept. 131.00-131.40, Dec. 130.50-130.70, March 129.75, May 129.75, July 125.50-126.90 (129.15). May 125.50-120.0 (120.15). May 125.50.0 (120.15). May 125.50-120.0 (120.15). May 135.50.0 (120.15). May 145.30 (120.15). May 145.3

DOW JONES

Spot 427,90 423,11450.15440,75 Futrs 442.56 438,99450.62457,44

(Average 1924-25-26 = 100)

REUTERS

Feb. 20 Feb. 18 M'nth ago Year ago 1711.0 1698.9 1684.4 1770.6

(Base: September 18, 1931 = 100)"

INDICES FINANCIAL TIMES 256.00 254.17 254.02 | 304.05 (Base: July 1, 1952-100).

MOODY'S Feb. 19;Feb. 18 Month ago Year ago 1152,4 1145,6 1188,6 1399,9 (December 31, 1931 - 100)

Caribbean port. Prices for February 19. Daily price 23.38 (23.31); 15-day average 24.35 (24.49).

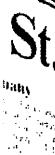
WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business, seller). Australian cants per kilo. March 482.0. 484.1. 484.0-480.0, 54; May 488.0, 490.0. 484.1, 484.0-480.0, 58; May 486.1, 484.0-480.0, 58; July 501.0, 501.2, 502.0-499.0, 116; Oct. 487.2, 499.0, 498.5-496.0, 9; Dec. 502.0, 505.0, 503.0-501.5, 109.0, 510.0, 512.0-508.0, 9; May 512.0, 515.0-512.0, 6; July 518.0, 521.0, 519.0-616.0, 7. Sales: 258. LONDON NEW ZEALAND CROSS-

COTTON

LIVERPOOL—Spot and shipment sales amounted to 125 tonnes, bringing the total for the week to 313 tonnes against 755 tonnes in the previous week. Small offtake continued with only minor purchases in American-type varieties. POTATOES

LONDON POTATO FUTURES - THE LONDON POTATO FUTURES — The market was nervous eiter Thursday's activity. closing steady with short-covering causing a sharp late gain on April, reports Coley and Harper. Glosing prices: April 60.00 +160 (high 60.00, low 58.50); Nov. 57.40 +40 (high 66.50, low 57.00); Feb. 66.50 +50 (high 66.50, low 58.80). Turnover: 118 (312) lots of 40 tonnes.



1376 - F

0.00

ammedity & Seneral Management Co Lin 10-12'51 George's Street

LEAD AND ZINC prices cents to 32 cents a lh reversing advanced on the London Metal the cut made earlier this year. Exchange this week following the decision of workers at three house stocks is also predicted. lead-zinc mines at Broken Hill. obtain improved terms for their more modest increase gaining

stoppage while contract negotiations continued.

Lead was further boosted the belief that prices are due

resterday by several U.S. pro- for an upturn after a long ducers deciding to increase their period of depression. Only tin domestic selling prices by 2 moved against the general

	Ttated .	Week	i'	, anga	
ETALS		ŀ			
uminjum	. CB10/815		£810/815	TRINIATO	E/DUITU
Free Markets c. i.f.	. \$1460:90	+25	\$2180/2200	82180/2200	\$1400/14
Pres Market 99.55 Opper Cash Wire Bari:		1	4	· ·)
Free Market 29.5%	\$3110 ED	-10	4333015376		58110/816
Opper Cash Wire Bars	£785.5	+11	£1,200		£755
a months Do. Do	. £808.25	£11	£1,219.5 £1,149.5	£1,576,5	2777.3
sionths Do. Do. Cash Cathodes i months Do.	£782.5	į+ 7	1.21,199.3	T1'010	D767 5
o months Do	2794.5	i + 9	11,182.5	£1,343.2	#473
old Der DZ	5507.5	1+14	2629.5	2579 -	1-272 7
and Cash	. 2009	+ 14.50	- 2304	£471.5	1273.7 8285.2
• months •	. 4518.5	+15,75	£3.195,76		£3,115
icke I	. 23,130	·	305/3500	215.245	255/205
Free Market c.l.f. Ib	20013000	+12.0	. 2169	6203	£182,50
athum per oz		+7.3	1375	£465.6	
Free Market per oz	1 4219	1 4 7.3			
uicksites r (76)bs.)	.5590,400		£390/400	\$418,425	E355/35
WEF DOT OZ	572,80p		1488.15p	2,165.65p	467.80
o months per oz	590,55p	!+ 22.5 5	1474.20p	2,185,05p	483.5p
TI CALLIDA.	.; T3.013	-57,5	. £7.55U	15.300	123.700
fronths	. #0.08x.3	-55	27,627.5		25,872.
			8139,11	£148.21	\$137.7
offram (82.04 lb)	S160/154	+ 1.5	\$136 14B	3121/104	3123.3011
olfram (82.04 lb). Siram (82.04 lb). S months.	1322,25	9.75	£879	£400	£283:
3 months.	#352,75	+8.50	£390.5	.£415	
Produpers.	\$895	_	\$825	\$885	\$780
RAINS			i :	!	
Ulay	1 .			2102.80	
Home Futures	02,822	+0.20	L98,85	E103'80	TON-30
BIZE	1	l- :	·"	:	
eize French	į	j	j £116.25	1145	\$11U.DU
					1
HEAT	ì] : `+		
		l		h ±	-2
No. 1 Red Spring	ATRE SING	1.1	£04.25	£112.5	191.0
an uses muses	LIUD WAY	-			1
Eng. Milling (new crop)		1	,		•
TIGES	04 700	+300	P4 D85	£4.800	£3,750
Gloves	£4,300y	25	20 750	32,835	\$2,000
sabbet with	: Da.Guuy	-25	\$2.000	20,000	\$1,575
THE CALL	\$1,500y	i	\$2,000	1 20,000	ت د ت روس
1.3		1	5845	8925	5560
Coconut (Philipines)	\$600y	+10	9043	2457	3300
Groundmut 5±	1 1	i		20407	

699 SOp 1216 1197 5885 5885 \$780 1288 1410 1164 1204 1226 1202 1329 1509 1189 619 759 549 12979 5349 kilo 2769 kilo Unqueried. (g) Madagascar. (w) Fab./March. (2) Jan./Fab. (w) April. (x) March. Nominel.

1980/81 .

High Low

trade and speculative buying interest in the metal markets in

WEEKLY PRICE CHANGES

		•			<u>'———</u>
ETALS			:		
ETALS uminium	JERIORIA		£810Æ15 · ·	£810/815	£750:70
Free Markets O.L.	21460-00	+25	32180/2200	82120:2200	21400/1450
Mining Control of the		}	40100:000		}
free Market 99.63	123110 SO	_1D	\$3350:5375	83,435	55110/5160
LISS MELEGI AS OF	00110 G	7:5	21 200	£1,572	£755
pper Cash Wire Bars	£103,3	17.5	CI,219.5	E1 776 A	£777 5
a months Do. Do	. 2000.20	1761	£1.149.5	P1 716	£747
Cash Cathodes	F.02.3		11 182.5	P1 243 E	P763.5
old per oz	2794.5	1 2	11,102.0	E1'949'9	£473
이번 DEF DZ :	5507.5	+14	2629,5	2578	1273.75
Man Chair f	2.0019		£504		0285.25
4 Then the L	2518.5	+15,75	~ £483 5	£471.5	
[CEA.]	. 23.130 :	• -		120,477	23,115
Free Market c.l.f, Ib	: 255/300c	+12.0	305/350c	912/240	200/2900
Atibum per oz	. 5205	<u> </u>	2189	. 2202	£182.50
Free Market per oz	£213	+7.3	. £375	£465.6	1,192.60
	CE00.400		CEROLIANO	8418/425	3355/365
ioksilver (76)bs.)	270 ON-	91 40	1488 150	2 165 6-	467.800
mer per Q2.,	212.0UD	TEL. TU	1474 305	2 185 65	487.35
s months per oz	. 240'00b ;	-57.5	17.530	TR 380	25,700
			£7,530 £7,627,5		25.872.5
o months	20,082.5	-22,	27,027.0	-0,000 ·	\$137.75
ingston Ind	8144.21	-0.21	6139,11	2140.51 0161:154	CIOR SOUTA
months. Ingsten lod offram (82,04 lb).	S180/154	.+ I.Q_	\$136 14B	21211TO4	£283:
je oash	4322,25	+9.75	£879	E-OU.	LE04:
ronths.	#352.75	+8.50	£390,5 \$825	.£415	1292,25
Producers	SB25	-	\$825	- 5885	\$780
RAINS		: :	:	ł	
	! '	' '			·
Marine Cottoner	£98.90	40.20	£98,85	\$102.80	282.95
iray Home Futures aize Franch		1		ļ.	
W		l.:_ i	£116.25	£123	£110.50
rranch				, :	
					1 .
HEAT.			· •		
No. 1 Part Saulno	<u>.</u>	i 1	t 1 2005	.	
No. 1 Red Spring	2105.50x	+1	£94.25	£112.5	1.91,0
THE SAME WINTER	D. OPLOTA		iv-		` ^ "¥ " ` .
EWE AUMELIEUS CITED			•		,
IGES (G)	A4 780.	+300	£4.085	F4 300	E3,750-
Cloves	£4,300y	+300	\$2,750	20 005	\$2,000
rapoer, water	DALGUUY :	-25	- VC - VC	200,20	
LS track	\$1,500y	i i	\$2,000	SX*OOO	\$1,575
1.3		l ·	[<u> </u>	٠	
Cococut (Philipings)	\$600v	+.10	\$845	5925	'556D
Groundmur 57		¦ — ˈ		£457	£358
ineed Paula	£404	14.	£446	8460	
Linseed, Crude		+25.	8672.50	\$785	8475
Paim Malayan.	3009#			1	·•
		+80	5545	5610	8355
Copra (Philipines)			5289.50		8250
OCASOSSUE (1) E 1	5311	+8	PE02-30	1 330T	-
HER COMMODITIES		٠.	.:		
Cooks Schools 185,	DAMA .		41.415	£1.545	1915
Cocoa Shipment	F972	97	£1,415 £1,388,5	W1 415 E	CB60.5
WUCDE PHYSING Mac.	L MINN		£1,366.3	21.784.5	1969.5
		: T G S			835
Cotton Index Des Cocentral	95,55c	+0,25	97.75c	100'9C	
Des Coconst	£640	• - •	£710	£740 £252	P640
Jule LTREW D grade.	£219v) <u>-</u>	-2918	2252	¥187
Rubberkilo	566	_0,50	590	90g	- 64p

ping by £57.5 to £5,875 a tonne. Copper cash wirebars ended the week £11 higher at £785.5 BASE METALS

more consumer buying interest, uncertainty remains about the short-term outlook and the market is subject to bursts of profit-taking selling.
One metal to fall heavily in

price is palladium, where the

ing rumours and predictions that there would be sizeable

keeping hedging volume down. May delivery futures closed £9.5 up on the week at £1,028

tonnes, about the same level as the previous season. On the London futures market the May cacoa position ended £17 up on the week at £886.5 a tonne after a months \$49.5 -7.5 \$50.1 +1 a featureless week....

- B E F £ .

platinum gaining £7.30 to £213 an ounce this week in line with the recovery in gold.

Reports that the Dominican Republic had sold about 110,000 tonnes of sugar on the world market helped push sugar prices down early in the week. Also encouraging the fall was discounting of recent Soviet buying rumours and predictions that there would be sizeable tenderings of physical sugar against the expiring March position on the London futures market.

Later talks of Polish buying and higher export authorisations at the EEC's weekly tender encouraged a minor recovery but the May futures.

Later talks of Polish buying and higher export authorisations at the EEC's weekly tender encouraged a minor recovery but the May futures.

tender encouraged a minor recovery but the May futures position still finished £17.875 down at £260.75 a tonne.

Rubber futures prices registered a fairly modest fall but it was enough to take nearby values to life-of-contract lows. The April position in London ended the week 0.90, down at 57.79 a kilo.

The roffee market was very quiet with speculative interest availability of physical supplies keeping hedging volume down.

strantly each day. U.S. copper producers raised their domestic copper selling strices too, and there is a generally more optimistic atmosphere. Encouraging the uptrend was another decline in LME warehouse stocks of correct of the contract of the contract

Cathodes: Cash 5782.5; three months 5794. Kerb: Wirebars: Three months 1808; 8.5, 19, 9.5, 10, 9.5, 10.5, 11, 11.5, 11, 12.

TIN—Easier in quiet trading with hedge selling and the erratic performance of currenpies leaving forward metal at £8,020 on the late Kerb, after a day's low of £5,010. Turnover: 780 tonnes.

Storning: Cash £318.5; three months £331.30.5; 30.31. Kerb: Three months £330. Afternion: Cash £322.5, 22; three months £330. 31, 30, 30, 30, 31, 31, 51, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32, 31.5, 32. ALUMINIUM—Barely changed with the merket tending to reflect the fluctuations in sterling and the dollar. Forward metal opened at £550 fell to £544.6 height relivend to close the late

Kerb: Three months 0549, 48, 47, 46, 45. Afternoon: Three months 6845, 50.5. Mar. 101.50. April 102.50, April/June 103.50 sellers east coest. Rest un-NICKEL-Gained ground on currency

considerations with three months finally £2,762.5 on the late Kerb, after a day's high of £2,770. Turnover: 342 tonnes.

Morning: Three months C2,755, 45, 40, 42. Kerb: Three months C2,741, 40. Attenuon: Three months C2,740, 50, 55, 50, Kerb: Three months C2,785, 83, 60. * Cente per pound: # MS per kilo. † On oravious unofficial closs.

COCOA

COCOA+ -March...... 848-849 +6.0 854-844 May 886-887 +8.0 892-882 July 911-912 +7.0 916-907

COFFEE COFFEE Close or Business Done

GRAINS -

Morning: Three months E850, 49. S. African Yallow Mar./April- 87.00. AMERICAN MARKETS

The London physical market opened about unchanged, with fair interest throughout the day, closing quietly standy. Lewis and Peat reported an fob February price for No. 1 RSS in Kuela Lumpur of 298.5 (297.5) cents a kg and SMR 20 at 263 (261).

Sales: 341 (142) at 15 tonnes and 1 at 5 tonnes. Physical closing prices (buyer) were: Sgot 56.00p (same), March 60.75p (61.00p), April 61.00p

Yest'rd'ys' - or Business Close - Done

LONDON DAILY PRICE (raw sugar)
2557.00 (2247.00) tonness of for Feb.
March-April shipments. White augar
daily price was £284.00 (£281.00).
The overnight rally continued initially
at the opening when May traded up
to £268. However, heavy selling was
uncovered at the highs and the advance
was halted. Thereafter, as sellers
began to press, prices want into
decline and the market closed at the
lows of the day some £10 below the
hest, raports £. £25mikow.

Acil.

LONDON GRAINS—Wheat: U.S. Dark
Northern Speing-No. 2 14 per cent. Mar.
13.50. transhipment east coast. U.S.
April 106.50 transhipment east coast.
English Feed tob Mar. 112 paid, April.
English Feed tob Mar. 112 paid, April.

International Sugar Agreement (U.S.

March 345, 349, 348, 1: May
134.50. April 106.50 transhipment east coast.

English Feed tob Mar. 112 paid, April.

International Sugar Agreement (U.S.
114.50. April/June 116.50 saliers, Maiss: cents per pound) 10b and stowed

LONDON NEW ZEALAND CROSSLONDON NEW ZEALAN

Feb. 19 Feb.18 Month ago Year ago

GRIMSBY FISH — Supply good, demand good, Prices at ship's side (unprocessed) per stone: Shiel cod 23,00-13,50, codings £2.50-£3.50; large haddock £5.20-£8.00.

BRITISH FUNDS (656) 12pc Exchaquer Stk. 10
12pc Exchaquer Stk.
12pc Exchaquer Stk.
12 lusc Exchaquer Stk.
12 lusc Exchaquer Stk.
13 lusc Exchaquer Stk.
12 lusc Exchaquer Stk.
12 lusc Exchaquer Stk.
13 lusc Exchaquer Stk.
14 lusc Exchaquer Stk.
15 lusc Exchaquer Stk.
12 lusc Exchaquer Stk.
12 lusc Exchaquer Stk.

13pc Treasury Stk. 1990 9	1987 800 88 100 1991 884 964 964 964 964 964 964 969 19998 1998 1999 2002 885 999 2002 885 999 2002 885 999 2002 885 999 2002 885 999 8 102 1999 886 1999 8 6670 Pd.)	64pc Treasury Ln. 1995-98 624c6. 73pc Treasury Ln. 1995-88 793c0 3014c6 78pc9 36 36 503pd 7pc 793c 3, 12 12 74pc Treasury Ln. 2012-15 635pd 36 8ac Treasury Ln. 2012-15 635pd 8apc Treasury Ln. 1987-90 79 81d 12 95g 8apc Treasury Ln. 1980-82 961pd 7 11 12 8apc Treasury Ln. 1980-82 961pd 7 12 8apc Treasury Ln. 1997 714pd 500 7 9pc Treasury Ln. 1997 714pd 500 7 9pc Treasury Ln. 1997 714pd 500 7 9pc Treasury Ln. 1992-96 73pd 27pd 7 12pc Treasury Ln. 1993-98 75pd 31pd	\$0.75 \$4pc. Treasury Stc. 1962 959 \$4pc. Treasury Stc. 1963 33 \$4pc. Treasury Stc. 1963 33 \$4pc. Treasury Stc. 1963 33 \$4pc. Treasury Stc. 1963 97 10pc. Treasury Stc. 1969 87 11 lpc. Treasury Stc. 1969 87 14pc. Treasury Stc. 1969 87 14pc. Treasury Stc. 1969 97 11 lpc. Treasury Stc. 1969 191 12pc. Treasury Stc. 2003-07 11lpc. Treasury Stc. 2003-07 11lpc. Treasury Stc. 1964 57 14 12pc. Treasury Stc. 1965 (£20) 13pc. 15 12pc. Treasury Stc. 1965 (£20) 13pc. 15 12pc. Treasury Stc. 1968 88 12pc. Treasury Stc. 2003-05
			13pc Treasury Stk. 1990 98

BASE LENI	DING RATES
ſ	į.
A.B.N. Bank	Hambros Bank 14 %
Attieu tristi batk 14 %	Hill, Samuel\$14 %
American Express Bk. 14 %	C. Hoare & Co
Amro Bank 14 %	Hongkong & Shanghai 14 %
Henry Ansbacher 14 %	Keyser Ullmann 14 %
AP Bank Ltd 14 %	Knowsley & Co. Ltd 16 %
- Arbuthuot Latham 14 %	Langris Trust Ltd 14 %
Associates Cap. Corp. 14 %	Lloyds Bank
Banco de Bilbao 14 %	Edward Manson & Co. 15 %
BCCI 14 %	Midland Bank 14 %
Bank of Cyprus 14 %	Samuel Montagu 14 %
Bank of N.S.W 14 %	■ Morgan Grenfell 14 %
Banque Belge Ltd 14 %	National Westminster 14 %
Banque du Rhone et de la Tamise S.A 141%	Norwich General Trust 14 %
12 Tamise S.A 14195	P. S. Refson & Co 14 %
Barclays Bank	Rossminster 14 %
Beneficial Trust Ltd 15 %	Ryl. Bk. Canada (Ldn.) 14 % Slavenburg's Bank 14 %
Bremar Holdings Ltd. 15 % Brit. Bank of Mid. East 14 %	E. S. Schwab 14 %
Brown Shipley 14 %	Standard Chartered 14 %
Canada Perm't Trust. 15 %	Trade Dev. Bank 14 %
Cayzer Ltd 14 %	Trustee Savings Bank 14.%
Cedar Holdings 14 %	Twentieth Century Bk. 14 %
Charterbouse Japhet 14 %	United Bank of Kuwait 14 %
Choulartons 14 %	Whiteaway Laidlaw 141%
C. E. Coates 14 %	Williams & Clyn's 14 %
Consolidated Credits 14 %	Wintrust Secs. Ltd 14 %
Co-operative Bank*14 %	Yorkshire Bank 14 %
Corinthian Secs 14 %	Members of the Accepting Houses
The Cyprus Popular Bk. 14 %	Committee.

	El	JROP	EAN	1 OP	TIO	NS E	XCI	IAN	GE
·	S	eries	Yel.	Mar. Lest	Vol.	ne Last	Sep Vol.	t. Last	Stock
ł	GM C	\$45	1	356	_	í – i	-		\$474
Į	-			April	Ju	ıly		Oct	
ł	ABN C	F.280 F.500	4 12	14	=	= 1	=	_	F,284
ł	ABN C AKZO C	F.320 F.16 F.17.50	12 10	3.60	4	4.80 B	ij	_	F,18,30
ł	AKZO C	F.201	121 68 14	1,40 0,70	4 45 11	2,20 1,30	20	1.90	13
1	AKZO C	F.22.50 F.25	14 36	I 0.30 I	=				-
1	AKZO P AKZO P	F.15i	30 10	0,10 0,20 0,50		0,60	_	=	"
I	AKZO P AMRO C	F.17.50 F.20 F.60	Ξ	=	=] =	5 6	2,50	F.56.20
ı	HEIN C	F.55 F.60	5	4,80 2,50	10	3.60	- 3	4.90	F.58.80
ı	HEIN P	F 55	10	1,10	70		-	4.20	F.17.80
ı	HOOG C	F.12.15 F.17.20	_	2.80	=	=	2	1,40	F.17.80
ı	IBM C	\$60 \$65:	10 1	44	_		_ [\$614
I	IBM P	S70!	5 2	83, 21,50	=	=	=	Ţ	
ı	KLM C	F.55 F.60	5	17 B	=	=	i = i	=	F.75.80
Į	KLM C	F.65 F.70	7 74	7.50	27	9.50	2 1	11.50A	
ı	KLM C	F.80 F.50;	21	3.50 A	67 2	5.20 1.10 2.10	1	6,50	
1	KLM P KLM P	F.65; F.70;	80	2.60	3 13	2.10 3.90	_		"
ł	KLM P NATN C	FAD	15 5	7.50	5	9.20	=]	_	F.125,70
I	NATN C	F.120 F.125 F.15	8 15	4.20	20	4.20	_	_	F.18.90
ł	PHIL C	F.17.50	60	2.10	19	2,40	21	2.80	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ı	PHIL C	F.20 F.17.50	179	0.70	592 30	1.20 0,70A	145. 2	1.70 0,80	
ı	PHIL P POLA C	F,20 830	12	1.60	_	_	35 3	2.40 168	\$24.7 \$24.7
ŀ	OLIE C	F.180: F.190	1 15	25 14,50	2	18,50	=	_	F.200
1	OFIE C	F.200 F.220	157 161	8.30 2.10	34 35	12,80	21	16 8,50	, , , , , , , , , , , , , , , , , , ,
I	OUE C	F.240 F.170	82 4	0.40 0.40B	20	2,40	=	_	"
ł	OUE P	F.180		i 0.70 i	_	! <u> </u>	- !	_	! ;;
Ī	OLIE P	F.190 F.200 F.220	27 79	2,808 5,70	47	5,80 11,20	=	_=	"
I	OUE P UNIL C	F.120I-	33	21B 12,80	=	i	=:{		F.132,50
1	UNIL C	F.130 F.135	10 61	5.70A 1,80	_	; =	=	=	
I	UNIL C EXON C EXON C	\$70 \$80	5	44	10	2		Ξ	\$705g
ı	XERO C	\$60)		i — i	4	218	1	-	\$55 iz
J	BOEI C	\$35	Fe	b. i	Ma 11	1 3 3	A u	_	183414
	BOEL C BOEL P	340 \$35	86	_ ₃₄	20 15	114	16	278	pp
ł	OCCI C	830j 8100	22 23	1g 41g	3 5	1134	!	_	\$29 () \$103 3
j	SLUM C SLUM C SLUM C	\$110 \$120	=	=	40 3	54g 21g	_	=	*
	SLUM C SLY C	\$130 \$73,05		31A 241 ₃	<u>-</u>		1	3	
1	SLY C	\$80 \$100	18 3	241	=] =	=	=	
ŀ	TOTAL V			RACTS	•	- '	3053	•	- "
I	. A=#	Asked	8=	BId	C≔Ca	ti	P=Pu	t	

SLY C SLY C	\$80 \$100	18	241 ₂ 51 ₄	= 1	=	=	=	-	BREWERIES (87)
TOTAL VOI		CONTR. 5=Bh		C=Call		3053 P=Put		- 	Ailled (25a) 64 5 3h, 5i-poPf, 46 (17.2), 4upcrbs, 75b, 5 (17.2), 5 (17.2), 5 (17.2), 7 (17.2), 7 (17.2), 7 (17.2), 7 (17.2), 7 (17.2), 2 (17.2),
									Amalgamated Distilled Prods. (10p) 50igo 49i; 8ses (25p) 2040 50 5 7. 4scPf. 33i;
									49½ (25p) 2040 50 5 7. 4pcPf. 33½ (17/2). 7pcPf. 59 (17/2). 34pcDb. 45 15 21. 81pcDb. 70 ½ (182). 86ingwen (25p) 380 8 881 (Arthur) 30m (50p) 158 7. 9½pc
			<u> </u>						Bellawen (25p) 380 8 Bell (Arthur) Sons (50p) 168 7. 9½cc Ln. 98 (17/2) Bodelinbtons (25p) 106 (13·2) Bodelinbtons (25p) 144 (13/2) Bodelinbtons (25p) 144 (13/2) Bollingtons (15p) 144 (13/2) Bollington (15p) 144 (15p) 147 (15p) 14
L	DND			ADED stal contr	_	PTIQ	NS		Balmer (H. P.) Hidgs. (25p) 172 Cameron IJ. W.) Supcib. B54 6 (19·2) Clark (Matthew) Sons (Hidgs.) (25p) 136
	<u>-</u>	- Ap		:	luly		ct.	<u> </u>	(17.2) Courage 414pcDb. 73 (17/2). 314pcDb. 27/4. 8pc2ndDb. 64 31: (13/2). 7.1pc Ln. 55!: 191-pcLn. 75¢ Davemorts' (Midgs.) (25p) 116 (16/2)
Option	Drice price	offer	Vol.	Closing	Vol.	Closing	Vel.	Equity	Ln. 551: 10 PPCLn. 750 Davemports: (Nidgs.) (25p) 116 (16'2) Distillers (50p) 1880 92 90 1 21: 51:pc
8P 8P	390 420	24 15	6	38 24	5 10	50	=	392p	Dostillers (50p) 1886 92 90 1 21: 5t-pc Ln 370. 7t-pcln. 60-s6. 10.5pcln. 73t. (17-2) Greengil Whitey (25p) 2226 3 1. 8pc Pf. 86. 2t-spcln. 55t; (16-2) Greene Kins Sons (25p) 746 Guinness (Arthur) Son (25p) 746 56 4. 7t-pcln. 56 5 (13i2). 10pcln. 71t;
Com, Union Com, Union Cons, Gold	140 160 420	14 5 43	12 20 1	, 17 ; ; 55	ī	24 14 63		149p 438p	Greene King Sons (25e) 244 Ginness (Arthur) Son (25p) 740 50 4 73mm 56 5 (13/2) 10mm 71:
Cons. Gold Cons. Gold	460 550	23	5	35	12	45	1	: :	(17:2) Highland Drsts. (20s) 98 Macallan-Glenlivet (25p) 452 (16:2) Mansheld Brew. 1880
Cons. Gold Courtaulds Courtaulds	588 50 60	3 ₄ 81 ₂ . 21 ₈ .	5	1112		14	7	56p	Mansheld Brew. 1580 Marston Thompson Evershed (258) 62 Scottish and Newcastle Brews. (209) 630 4
GEC GEC	550 600	100 53	5 11	: 125 : 88		140 108		641p	2': 31: South African Brews. (R0.20) 140 Towards Dists. (230) 83 (16-2)
GEC Grand Met.		22 30	14	52	Ξ	75 40 22	1	157p	I MATERIA MANIE LINISTE LINES CARCON CO.
Grand Mel ICI ICI	160 280 330	111 ₂ 22 51 ₂	.65 17	18 40 14	-	50 ;	Ξ	294p	(17.2) Whithmad A (25p) 150 2 49 53 1, 4-pc 2ndPr. 33: (17.2) Supclos. 85, 7-spcin- 95-95 55: (17.2) Whithmad Irwét (25p) 96 (17.2) Whithmad Irwét (25p) 98 (17.2) Webbergampton Dudley (25p) 198 %
ici Land Sec.	350 360	30 12	10	85	1	=1	=	402p	Whithread (1995: (259) 96 (1712) Woherisampton Dudley (259) 198 '9 (1712) Young and Co. A (509) 185 (16;2)
Land Sec. Land Sec. Land Sec.	360 390 480	51 27 12	30 30	60 39 23	5	78 35	=	=	COMMERCIAL (1.800)
Marks & Sp. Marks & Sp. Marks & Sp.		14	11	18	_	23	20	121p	A-B
Marks & Sp. Shell	130 390	2 24	=	44	2	10 60	_	404p	AAA Inds. (ZSp) 444 #
Sheil Totale	420	14	1 1 1	26	80	28	84		AAA Inds. (25s) 44d; # AAAH. (25s) 150 (17/2) AB. Edcs. Prods. Gp. (25s) 380 91; 6 AC. Curs 6s) 50 ASCI Crescy. (27) 986
		Febru	lary	M	ay	Aug	unt ———		A.E., Elect. Prod. Gp. (259) 380 91: 6 A.C. Cars (89) 50 ACCI S:noPi. (RZ) 256 AGBG Research (100) 2350 426 Al lact. Prods. (259) 151g (17,2) A.P.V. Hidys. (500) 200 157; Assention Bros. (109) 54 (16(2) Aberdon Grs. (RO.10) 128 Aberdon Grs. (RO.10) 128
Barciaya B'k Barciaya B'k Imperial Gp.	420	12 2 81 ₂	. 1	20 84	12 10	45 30 12	Ξ	78p	Atrenton Bros. (10g) 54 (16/2) Aberton Grs. (R0.10) 128 Abertoen Construction Grp. (25p) 150
mperiai Gp. Lasmo	80 700	1 12	2	31g	2	41g 57	_	637p	417;2) Aberthaw, Bristol Channel Port Coment (25a) 194 (137)
.asmo .onrho .onrho	750 90 94	_ _\ \	_ ~	20 19	9 15	37 20	5	102p"	Abertraw, Bristol Channel Port Coment (25p) 194 (137) Acrow Nomvtc. A (25p) 284 9 8 71; Adams. Gibbon (25p) 47 91; (13/2) Adwest Gro. (25p) 1859 Aeronantical, Gen. Instruments (25p) 385
Lonrho	100	112	11	10	101	14 i	2		Aeronantical, Gen. Instruments (25p) 385 (1772) African Lakes Con. (25p) 40 (13/2) Alcan Aluminlum No per value \$14/2 (16/2)
Lonrho P. & O.	110 110	12		51g	7	81 ₂ . 21	=	122p	
P. & O. P. & O. Racal Elec.	120 130 280	2 12 76	1 125	111 ₂ ;	10	141 <u>2</u> 8 94	, 10	354p"	Alexanders Hidgs. (10p) 1646 10g Allegare 110g 27 6: Alleg (Eggar: Ballour 74pcDb. 64 (13:2)
Racal Elec. Racal Elec. Racal Elec.	300 330 360	56 26	111 232	68 44	20 4	78 57	_	, n	Allied Colloids Grp. (10p) 116 (17/2) Allied Plant Grp. (10p) 250 Allied Suppliers SpcLn. 62:-
Racel Elec. RTZ	390 354	55 4.	51 4 1	24 11	42 2 —	23	21 —	406p	Alcan Aluminium (U.K.) 1076 Alexanders Hidgs: (100) 1846 166 Allesons (100) 27 6: Alles (fignar) Ballour 7-4pcDb. 54 (13-2) Alles (fignar) Ballour 7-4pcDb. 54 (13-2) Alled Colloids Grp., (100) 116 (17-2) Alled Suppliers GpcLn. 52: Alled Suppliers GpcLn. 52: Allef Ridgs: (50) 70 (17-2) Amalgaphaired Metal Con. 69 (17-2), 6oc. Pr. 38 (16-2) Amalgaphaired Power Eng. (25p) 72 (13-2) American Brands Inc. Shs. of Com. (SUSS.23) 314 (17-2) American Brands Inc. Shs. of Com. (American Brands Inc. Shs. of Com.
RTZ RTZ RTZ	384 390 414	25	1	37	1	50	=		American Brands Inc. Shs. of Com. 1 (SUS6.25) 314 (17:2) American Brands Inc. Shs. of Com.
RTZ Totals	420	¦ -	10 878	23	41 285	38	41 84	: :	1 6 a dans no - Charabalista - 72-1 - 7611 - 7 - 7.
**************************************				·					Applevant Grp. of Companies (25p) 429 Applevant Grp. of Companies (25p) 429 Applied Companies Techniques (Hides.) (10p) 131'-99

Stock Exchange dealings

Sign: Wat same British Gas Spc Gtd. Stk. 1990-90 494 50 to Northern Ireland 'Ppc Exct equer Stk. 1982-1984 514 (18/2) 2nc Redemption Stk. 1986-96 49 a (17/2) Argyli Foods (10p) 118e 20 19. New (10p)
Arlylington Motor Hidgs, (25p) 91 (17;2)
Armitage Bros. £5 (18;2)
Armitage Bros. £5 (18;2)
Armitage Bros. £5 (18;2)
Armitage Bros. £5 (18;2)
Armitage Hidgs (10p) 33
Arrow Chemicals Hidgs, (25p) 32
ASt. Lacy (25p) 190 93 (17;2)
Ashley Ind. Tst. (25p) 47 (17;2)
Ashley Ind. Tst. (25p) 47 (17;2)
Associated Biscuts Manifactures £20p) 57
(17;2). 6pc0b. £3 (13;2)
Associated Birtish Eng. (12;5) 2A
Ass. British Foods (5p) 122e 5 3
Ass. Commictos, Corp. A Ord. (25p) 480
Ass. Dairies Gp. (25p) 17:60 50 4 2 5.
New Ord. (25p) 18 21 19 22
Ast. Eng. (25p) 18 21 19 22
Ast. Eng. (25p) 48
Ass. Fisheries (25p) 53 (18;2)
Ass. Leisure (5p) 127
Ass. Newpothers Gp. (25p) 2656
Ass. Paper Ind. (12p) 340
Ass. Paper Ind. (12p) 340
Ass. Paper Ind. (12p) 340
Ass. Paper Ind. (25p) 35 (13;2)
Addiotronic Hidgs. (10p) 4 (18;2). 12pc
Cum. Prf. (10p) 34 (17;2)
Automisted Security (Hidgs.) 53
Automisted Security (Hidgs.) (10p) 3200 Tellington 131pc 69% (16(2)

Kengington Var. Rate (16.9683pc) 99%

57-640b (13.2)

Liverpool (City) 13pc 96% (18.2). 134pc
100½ (18)2)

Liverpool Con. 94pc 90¼ (17/2)

Maldstone 64pc 95 37-6441bp

Nottingham Gas Anns. (£3.25) 20% %

(17/2)

FREE OF STAMP DUTY 5tk. 1977-82 884 (15/2)

(17/2)
Metropolitan Water Board Met. Water 3pc.
A 251. 3pcB 251.
Northern Irelaed Electricity Service 61:pc
863. 12 (17/2)
COMMONWEALTH GOYTS. (6)

REGISTERED AND INSCRIBED STOCKS
Australia (Com. of) Signe 941, (17/2),
70c 964,
New Zealand 71-pc 79 (17/2),
Southern Rhodesia Signe 1967-69 121
(15/2), 25-125 (1960-85 47 (17/2), 4-pc
120 (15/2), 4-pc
120 (15/

FOREIGN STOCKS (2) COUPONS PAYABLE IN LONDON iness Spcin. 1913 (Lon. iss.) 15 (13/2) mark (iCingdom of) 13pcin. 2003

176 (Rep. of) \$1k. 87. 94pc 794 954 (18/2)

Ireland (Rep. of) Stt. 87. 94pc 791,
Acoma 951, (18/2)
Banque Nationale De Paris 96 (17/2)
Banque Nationale De Paris 96 (17/2)
Banque Nationale De Paris 96 (17/2)
Beneficial Overseas Finance (15/5/96) 945,
(18/2). 144pc (10/12/90) 945,
14 (18/2)
Burnah Oli SipseBala 165 (18/2)
Burnah Oli SipseBala 165 (18/2)
Burnah Oli SipseBala 165 (18/2)
Burnah Oli SipseBala 16,
18/2)
Finance for Industry 995 (18/2). 144pc
100 % (17/2)
Financiering Meastschappy 104pc 79 (17/2)
Financiering Meastschappy 104pc 79 (17/2)
Financiering Meastschappy 104pc 78 (17/2)
Fernand Financiering Meastschappy 104pc 18/2)
Fernand Financiering Meastschappy 104pc 18/2)
Faculti (1/19/2)
Financiering Meastschappy 104pc 18/2)
Fi

Avana Go. (59) 2150 13
Avon Rubber 84 (16/2). 74pc Db. 544
(17/2)

8.A.T. ind. (25p) 2780 51½0 10 50 1½
2.5 3 4 (25p) 22½0
81CC (50p) 1950.5 4 3 8. 5½pc 2nd
81C (50p) 1950.5 5 80 8 9
80C int. (25p) 1190 16 15 17 16½ 9pc
Bb. 534 (16/2)
878 ind. (50p) 2350 80 8 9
8PC (25p) 120 14½ 14 15 ½ 13. 4.2pc
Prf. 32 (16/2). 4.2pc A Prf. 30 (16/2).
81pc Db. 57½ (18/2). 8½pc Ln. 55½
(18/2). 84pc Ln. 55½ (18/2)
8.P.M. Hddys. A Ord. (25p) 740. 6½pc
1.n. 50½ (17/2)
8.S.C. int. (10p) 120 ½. 12½pc Ln. 62
(17/2)
81R (25p) 3840 30 6 8 90
820 cck (18. 10)
81R (25p) 3840 30 6 8 90
820 cck (10)
81R (25p) 3840 30 6 8 90
820 cck (10)
81R (25p) 3840 30 6 8 90
820 cck (10)
81R (25p) 3840 30 6 8 90
820 cck (10)
81R (25p) 3840 30 6 8 90
820 cck (10)
81R (25p) 3840 30 6 8 90
820 cck (10)
820

Bakers Househoute Stores (Laws) (15/2)
Sambers Stores (10p) 61 80L (16/2)
Sambers Stores (10p) 61 80L (16/2)
Sambers Stores (20p) 32 (6/2)
Samc Con. ind. (20p) 32 (6/2)
Sarrice (10p) 250 42
Sarricet (25p) 157 (17/2)
Sarricet 2 Dobson Gp. (20p) 160 150 16
15½ 15. 6½pc Ln. 32 (13/2). 12pc Ln. (18/2)
Sesuford Group (100) 21 (17/2)
Sesuford (C. H.) (Holdings) (10p) 100
(16/2)

Seniose Corp. (25p) 26k (17(2) Beniox Holdings (10p) 38k. New (16 38k. Senior (25p) 49 8 51 (17(2) Benn Bros. (25p) 609 579 9 Beristord (S. W.J (25p) 1839 1 3

Bine Circle Industries 3880 6 4. 7pcDh.
631 a) (13/2). 9pcDh. 69 (17/2). 104
pcDb. 781c (16/2)
Biuemel 8rcs. (25p) 25 (17/2). 104
Biuemel 8rcs. (25p) 25 (17/2)
Biumel 8rcs. (25p) 25 (17/2)
Biumel Bros. (25p) 55's (17/2)
Bodycong Inbnl. (25p) 55's (17/2)
Bodycong Inbnl. (25p) 55's (17/2)
Bodocer Hawkes (25p) 150 (17/2)
Booter Hawkes (25p) 150 (17/2)
Booter Markes (25p) 150 (17/2)
Booter Markes (25p) 150 (17/2)
Booter (15-2)
Bradon (16/2)
Bradon (16/2)
Bradon (16/2)
Breanner (25p) 158 (13/2)
Breanner (10p) 420 2

Broak Sand (100) 15 13½ (1862) Broak S. Bureau (100) 38 (1862) Broak S. Bureau (100) 38 (1862) Broake Sond Liebig (25p) 43½9 4½9 3½ 4½ New (25p) 449 3½ 5. 54xcDb. 73¾ 4 (13/2) Broake Tool Eng's. (Hidgs.) (25p) 51 118/2) Brownie (35e) 62 Bryant Hidgs. (25e) 6040 1 Bulgin (A. F.) A Non.-ris. (5e) Stylant Megs. (259) 20-40 27/2 (19/2) Sulgin (A. F.). A Non.-rvs. (59) 27/2 (19/2) Sulgingh (259) 150 (13/2) Sulgingh (259) 150 (13/2) Surrocky Mallamshire Hidgs. ES 3809 Surrocky Mallamshire Hidgs. The Hidgs. ES 3809 Surrocky Mallamshire Hidgs. The Hidgs. ES 3809 Surrocky Mallamshire Hidgs. The Hidgs. ES 3809 Surrocky Mallamshire Hidgs. ES (15/2) Subtried Harvey (259) 22/2 (15/2)

C—D

CM. Industrials (100) 22 ?
Cadbury Schwepaer (250) 751; 61: 6 5
Cadbury Schwepaer (250) 751; 61: 6 5
Cakebread Robey A (100) 342; 113(2)
Campar Internt. (200), 47.
Camra (Hides.) (200), 47.
Camra A (200) 46 (16:2)
Cancor A (200) 46 (16:2)
Cancor A (200) 261 (6:2)
Cancor A (200) 261 (6:2)
Cancor Mill (100) 521:-9
Carless Capal Leonard (100) 162
Carless Capal Leonard (100) 162
Carless Capal Leonard (100) 162
Carrigton Index. (250) 180; (18/2)
Carry Lohn) (Doncaster) New (250) 360:1
Carry Lohn) (17/2).
Carry Lohn) (17/2).
Carry Lohn (17/2).
Carry Central Mors. Trading 616p) 644,
Centraray (50p) 1460
Channel Wares (10p) 54 4 6172)
Channel Tunnel 189, Cop) 140 (152)
Chartey Group (25p) 366 7 6
Christy Bros. (25p) 366 7 6
Christy Bros. (25p) 366 7 6
Christy Bros. (25p) 29 (1672)
Chibb Son (20p) 89, 619071, 46 (16-2)
Charte (1) (10p) 12
Clarke (1) (10p) 12
Clark Control Religion Services (10) 24 (15/2) Control Religion Services (10) 24 (15/2) Control Religion Services (15/2) Control Religion (15/2) Control Control

Dirity Stammatic 164.pptinsec.in. 74. (1842)
11842)
Undonian (200) 666 6. 114.popt. 125
Unntill (Alfred) (10p) 173 (1772)
United (Alfred) (10p) 173 (1772)
United (1658, (500) 65 4. 54.pcpt. 376
(17.2), 44.pcpt. 224 (1622)
United (1658) 59 (1842)
United (1658) 59 (1842)
United (1658) 126 (1712)
United (1658) 126 (1712)
United (1658) 126 (1712)
United (1658) 136 (1712)
United (1658) 136 (1712)
United (1658) 136 (1712)
United (1658) 137 (1712)
U

Emiser (John) 4-1907. 24 Energy Services and Electronics (10p) 301-30 (17/2) English China Clays (25p) 981-9 8 1, 94, 9 English Electric 914 (13/2), 59-pcDb, 831-(16/2), 6-pcDb, 83 21; (13/2), 7-pcDb, 744, (16/2) Expanded Metal (25p) 53 4 (17/2) Extel Grp. (25p) 175 4 (17/2)

Expanded Metal (25p) 53 4 117(2)
Extel Grp. (25p) 175 4 (17(2)
Extel Grp. (25p) 175 4 (17(2)

Fairclough Construction Grp. (25p) 849
31c0 79;
Fairrlew Estates (50p) 113
F armer (S. W.) Grp. (25p) 150 (16(2)
Farnell Electronics (20p) 345 8 6 (18,2)
Feb Intal. (10p) 64 (18(2). A (10p) 54 (17(2)
Fenner U. H.) (Hidss.) (25p) 148 (18(2)
Fedyson Industrial Hidgs. (25p) 66. New (25p) 86.
Ferrand (50p) 485 500 (18(2)
Ferry Pickering Grp. (10p) 59 (18(2)
Fidality Radio (10p) 31 (18(2)
Fidality Radio (10p) 31 (18(2)
Findary Hardware Gp. (25p) 19 (18(2)
Findary Hardware Gp. (25p) 16 (18(2)
Findary Hardware Gp. (25p) 16 (18(2)
Findary (1) (25p) 115 15 (16(2)
Firth (6, 3l.) (Hebals) (10p) 64
Fisons 9.36 20 43 2 33 44 5 6 8 40.
S-Special (20p) 71
Flactifica (45p) 179 (17(2)
Findary Industry Invests. (25p) 44 6
Footowar Industry Invests. (25p) 44 6
Footowar Technology Indust. (25p) 124
Forminister (10p) 114 (16(2)
Forminister (10p) 12 (17(2)
Forther Gl. (25p) 179 (19(2)
Footor Gl. (25p) 179 (19(2)
French Kier Hids.) (25p) 4900
G—Hi

G—H

G—H

GEI Intal. (200) 58 (1612)
GR (Hidgs.) (250) 175 (16-2)
GR (Hidgs.) (250) 175 (16-2)
GR (Hidgs.) (250) 170-80
GR (Sobbial (250) 700-679 710 701-0
GR (250) 270-9
GR (2

Gusst Keen Netteroles (UK) 104pcDb.
1896-95 722 (1872)

H.A.T. Group (10n) 55:2

M.A.T. Group (10n) 56:4

M.A.T. Group (1

History Wendfisch (200) 5:50.
Howard Machines (200) 236 30 (17/2)
Howard Machines (250) 236 30 (17/2)
Howard Teenax Services (256) 536 61
Howden Group (250) 728
Hudson's Eay p8050
Hudson's Eay p8050
Hudson's Hudson's (50) 11/(18/2)
Hunt Meacree (Middlaton) (50) 11/(18/2)
Hunting Associal inde, (250) 276
Huntleien Group (100) 130 (18/2)
Hurst (20) (18/2) 40 (18/2)
Hurst (20) (18/2) 40 (18/2)
Hurst (20) (18/2) 40 (18/2) I—J—K illegworth Morris (20p) 161:6 151:6 171: A (20p) 13 12. Efgett 30 (17:2) mperial Chemical Indd. 2966 4 2 5 6 31: 5 5:pc.ln. 43 (13/2). Tupclal Ed. 1. 101:pc.ln. 631: 5 5:pc.ln. 43 (13/2). Tupclal Ed. 1. 101:pc.ln. 781: (18/2). Tupclal Group (25p) 27p 7 1: 8 1: 5.9c.ln. 51 (13/2). 10.5pc.ln. 79. Epc ln. 67.50:a miral Services (25p) 1946 31:6 4 nter-City Inv. Grp. (20p) 9e nt. Business Machines Corp. (USS1.25) 275; (18/2) Segmens Maccangue (1882)

Paint (25p) 93 5

Standard Taccric Core, Standard Taccric Core, Standard Standard Standard Core, (8051) 50529

Tele, & Tolegraph Core, (8051) 50529

MFI Forniture (50p) 57
M.K. Electric (25p) 192 (16;2), 71pcl.s.
63
M.L. Högs. (25p) 300
M.Y. Dart (10p) 39 (17/2), Drf. (10p)
17 (17/2)
Macarthy's Prayms. (20p) 155 (16/2)
McCorquodale (50p) 172
Marteriana (25p) 71
McKechnie Bros. (25p) 1p1
Maccherson (Donalch (25p) 97/42 82
Magnet Southerra (25p) 144 3
Magnet Southerra (25p) 144 3
Magnet Southerra (25p) 144 3
Magnet Southerra (25p) 145 93
Marthy Holgs. 100-pcl.n. 68 (15/2)
Marthy (16/62) 100-pcl.n. 68 (15/2)
Marthy (16/62) 100-pcl.n. 68 (15/2)
Marthy (16/62) 100-pcl.n. 68 (15/2)
Marthy (25p) 40;
Marthy (25p) 4

Martin-Black (25sp) 13 (1742)
Martin The Newsagani (25sp) 200 198
(18(2))
May Hassell (25sp) 320 (18(2))
May Hassell (25sp) 52
May Hassell (25sp) 52
May Hassell (25sp) 55
Merziss (21) (Hidgel) (25sp) 310 (18(2))
Medial Scot 1850 94 2 6
Metal Scot 1850 94 2 5
Metal Scot 1850 94 2 5
Metal Scot 1850 94 2 5
Metal Scot 1850 95 4 5 (18(2))
Metal Scot 1850 95 4 5 (18(2))
Metal Scot 1850 95 95 75 75 8 7
Metal Color (18(2)) 18 (18(2))
Metal Color (18(2)) 18 (18(2))
Metal Color (25sp) 18 (18(2))
Michael Color (25sp) 45 (18(2))
Moles Group (10p) 180
Molfins (25sp) 112 (18(2))
Moles Group (10p) 180
Molfins (25sp) 112 (18(2))
Moles Granible (25sp) 185 (18(2))
Moles Granible (25sp) 189
Molfins (25sp) 110 (18(2))
Moles Granible (25sp) 180
Morrison (Wm.) Supermarkets (10p) 200
Moles Granible (25sp) 125
Mount Charlotte Invi (10p) 24 (18(2))
Mount Charlotte Invi (10p) 24 (18(2))
Movien (10hol) (25sp) 125
Molithead (25sp) 100 (18(2)
Myson Grosp (10p) 28 9

N. C. D

N-0-P

NCC Energy (10g) 30
Nash (1. F.) Securities (25g) 38 (18/2)
Nashan (2. Jr.) 17(25g) 26 (13/2)
Nashan (3. Jr.) 17(25g) 26 (13/2)
Nashan (3. Jr.) 17(25g) 26 (13/2)
New (11 (1ames) Hidge, (25g) 30 (17/2)
New (11 (1ames) Hidge, (25g) 30 (17/2)
New (11 (1ames) Hidge, (25g) 38 (17/2)
North (1ames) Hidge, (25g) 44 (13/2)
Northern Engineering (1ames) (25g)
Northern Engineering (1ames) (25g)
Northern Foods (25g) 188 90 (18/2)
Northern Foods (25g) 188 90 (18/2)
North (1ames) Hidge, (25g) 189 (18/2)
North and Wright Gro. (10g) 39½ (13/2)
North (1ames) (10g) 8. 8pcl., 55 (17/2)
Northingham Manufacturing (25g) 1100 9.
Siasch, 571,6 160
Nurdin and Peacock (10g) 238 (18/2)
Nd-Swift Industries (5g) 22½ (17/2)
Ocean Wilsons (Hidge,) (20g) 45 Ocean Wilsons (Hidge.) (209) 45 Office and Electronic Machines (259) 3280 Owen Owen (259) 133 (13/2), 74pcin. 55 (16/2) Oxley Printing Grp. (25p) 14 (18/2)

Owen Owen (2mp) 133 (1312) 7480.

355 (15(2)) gr (25p) 14 (18(2))

PMA Widgs. (25p) 300 4, 71gcPl. 41

13(2) 2 pm (15(2)) 10(10p) 47 (18(2))

Pacestop (8.1 (th Righed) (10p) 47 (18(2))

Paterson (R.1 and -5ons 11.5ocPl. 1346

Paterson, Zochon's 110p) 54.70 (17(2), A

(Non-Yus.) (10p) 473

Paul's and Whites (25p) 1250 5

Pearson Longman (25p) 151 (17(2)

Pearson (S.) and 5on (25p) 202 9 (18(2))

Pearless (25p) 81

Pealer-Hattersley (25p) 150

Pennine Commercial Hidgs. (10p) 104

(17/2)

Pentius (10p) 250 5 4

Perkin-Eimer 4ocin. 2031; 3

Petars Stores (10p) 112

Philips Finance Supcin. 4740

Philips Finance Supcin. 4740

Philips Lamps Hidgs. (10p) 3346 51

Phomils Timber (25p) 1020

Pics Hidgs. (20p) 156 (13(2). A (20p)

Pics Hidgs. (20p) 156 (13(2). A (20p)

Pics Hidgs. (20p) 156 (13(2). A (20p)

Pission (5p) 70 7

Pission (5p) 70 7

Pission (5p) 2999 3036 60 3 4 5 2

Piris (10p) 31

Polly Peck Hidgs. (5p) 164 (15(2))

Portals Hidgs. (25p) 407 (13(2), Sigot

Print (F.) Eng. Con. (25p) 1120 12 15

Bocin. 370 60 46

Press (William) Son (5p) 314

Pressic Group (25p) 1329

Print (Emismin) Son (16(5) 73 (17(2))

Printard Services Group (5p) 1320

Proviced Group (25p) 1349

Priest (Benismin) Son (6p) 514

Pressic Group (25p) 1359

Printard Services Group (5p) 1359

Printard Services Group (5p) 1359

Provinced (5p) 425 (18(2))

Provinced (5p) 425 (18(2))

Printard Group (Publishers) (10p) 57

(17(2))

Queens Most Houses (Sp) 424 . RCF Midgs. (25s) 21 (18°2)
RFD Group (10°0) 35:- (18'2)
Racal Electronics (25s) 345 50 44 6
Radio Recaix (Midgs.) Sipotan 58 (16°7
Rank Org. (25p) 160°0 2 60 4, 8 lucci
48; (16'72, 85c/ndPf. 61; (16'72
Back, 65's (17'2). 10 lupptin. 75'
Back, 65's (17'2). 10 lupptin. 75'
Back, 75's (16'72). 50 46's 7'
Back, 75's (16'72). 50c8Pf. 42's
Sipotan 65's, 7 luptin. 76's0. 8'speti.
64's
Rankey Model (16'0) 190 (17'2) 641; 74:00. 74:00. 8 spc. 641; 76:10. 8 spc. 641; 71:20 ft. 76:20 ft. 76:20

Redification (25c) 127 2
Redification (25c) 172
Redification (25c) 172
Redification (25c) 172
Redification (25c) 172
Redification (25c) 16(21). A (25c)
Red (A.) Gp. (25c) 96 (16(21). A (25c)
Red (Action (25c) 4.5. 72
Red (25c) 16(25c) 17. 16(25c)

(17/22)
Squad Diffusion (SP) 83
Spear Jackson Intl. (250) 85 (18/2)
Spear Jackson Intl. (250) 86 (18/2)
Speachwell Gear Case (250) 34 (18/2)
Speachwell Gear Case (250) 37
(18/2)
Springs-Sarco Eng. (250) 172
Springs-Sarco Eng. (250) 172
Springs-Sarco Eng. (250) 40
Station-Salite Potteries (HdGs.) (250) 40 Strict Grove Services (100) 991s-81, (17)2-5
Strict Strict

Tonhiba Corp. (Y50) 48 (13/2)
Tone (S50) 58 (17/2)
Tone (S10) 58 (18/2)
Tone (S10) 72 (18/2)
USM Group (S2) 75 (18/2)
Ushe (S2) 10 (18/2)
United (S2) 10 (18/2)
United Sciptific (S2) 352 (18/2)
United Sciptific (S2) 352 (18/2)
United Sciptific (S2) 352 (18/2)
United (S2) 10 (18/2)
United (S2) 10

Valor (25p) 42 3 (18[2])
Vantona Group (20p) 960. 4.5pcPf.
(13[2])
Vactis Stone (10p) 340
Victor 152 3
Victor Products (25p) 1400
Vinter Group (20p) 2020
Vistors (0.5F0.25) 170 (13[2)
Vosper (25p) 900 90

W Risbons Hidgs. (10p) 13b (17/2)
Waddington (John) (25p) 93 (17/2)
Waddington (John) (25p) 93 (17/2)
Waddington (John) (25p) 93 (17/2)
Waddington (50p) 70 (16/2)
Walter (James) (25p) 33 (13/2). N.V.
Walter (James) (25p) 31 (13/2). N.V.
Walter (James) (25p) 74 (18/2)
Ward (Thus W.) (25p) 1190 18 kg. 71/2pc
Ln. 95;
Ward Winte Grp. (25p) 55 (18/2)

ELECTRIC LIGHT (---)
Brason, Class A ray 51 14 (1872)
Galcutzi (Rot) 25 (1772-

FINANCIAL TRUSTS (53)

Mills Alien Test. (SUD) 338. Pf. (SUB) 82
11772
Persmite (100) 22 (13/2)
Persmite File. (259) 435 3
Sime Darby Berhad (SM0.50) 82
Simith Bras. (259) 40 (18/2)
Sterling Credit Ga. (100) 10 (18/2) 7
Sterling Credit Ga. (100) 10 (18/2) 7
Sterling Grazantee Tet. 7 (sect... 80 (13/2)
United Dominiohs Tet. (25a) 553
United Dominiohs Tet. (25a) 553
Wagon Flatnee Corp. (25a) 42 (18/2)
Wagon Flat Brentnaff Bedref (1692.) (190). 19 (1821).
Britannic Atance. (50) 2469
Commercia Julion Assauce. (250) 1489 B2.
49 18 53. Spc. 40 (1772)
Sans Stat. Hidga. (250) 2369 40 38 41.
Equity & Law. Life Assauce. (50) 3259. 546
General Accident Figs & Life 1250 2366
Ball. Scatt States (150) 326.

INVESTMENT. TRUSTS (M)

Borrier- and Southern Stockholders Trust (709) 80 (17/2)
Sremar Trust (25p) 35 (13/2)
Sremar Trust (25p) 391-0 900 11
British Assatz Trust (25p) 370 (16/2)
Cedar Inn Trust (25p) 370 (16/2)
Cedar Inn Trust (25p) 370 (16/2)
Cap. 206 (17/2)
City Cml. 7st. Income (25p) 371-0 (16/2)
City Cml. 7st. Income (25p) 371-0 (25p) 200 (16/2)
Crescent Japan (50p) 252 (18/2)
Dending General (25p) 252 (18/2)
Dominden General (25p) 250 (17/2)
Drayton Fan Eastbaro (25p) 300 (17/2)
Drayton Frentier (25p) 300 (17/2)
Drayton Frentier (25p) 300 (17/2)
British Brentier (25p) 300 (17/2)
British Invest (25p) 351-71 (17/2)
Ectric General (25p) 113n 14 (16/2)
English Stockied Spect 35 (17/2)
Ectric General (25p) 113n 14 (16/2)
English Stockied Spect 35 (17/2)
Ectric General (25p) 2570 (25p)
Eduty Income (30p) 2570
Estate Dutler 781-9
Ecternal Invest 70(1n, 135 (18/2)

Empilier Scottish Soctif. 361, (1772)

Guitt General 1469 id., Cric. (509) 2712.

Guitt General 1469 id., Cric. (509) 2712.

Guitt General 1469 id., Cric. (509) 2712.

Guitt General Invest. 70cl.n. 135 (1822)

F. 4-C. Europrust (259) 513-0

Family Inv. Tst. (259) 103 (1822)

First Scottish American 1st. (250) 1229-0

Family Inv. Tst. (250) 103 (1822)

First Scottish American 1st. (250) 1229-0

Faster Scottish American 1st. (250) 1229-0

Faster Scottish American 1st. (250) 1229-0

Faster Inv. Tst. (250) 285 (1822)

Gen. Funds Inv. Tst. (250) 285 (1822)

Gen. Funds Inv. Tst. (250) 285 (1822)

Gen. Scottish Tst. (250) 285 (1822)

Gen. Scottish Tst. (250) 285 (1822)

Gen. Scottish Tst. (250) 1809 (1772)

Gen. Scottish Tst. (250) 1809 (1772)

Gen. Scottish Tst. (250) 1809 (1822)

Gen. Hunds Inv. Tst. (250) 1809 (1822)

Grey Inv. Tst. (250) 1809 (1822)

Grey Investors 2509 (1822)

Grey Inv. Tst. (250) 1913 (1822)

Grey Investors 2509 (1822)

Grey Inv. Tst. (250) 1913 (1822)

Inv. Tst. (250) 221 (1822)

Inv. Tst. (250) 222 (1822)

Inv. Tst. (250) 222 (1822)

Inv. Tst. (250) 222 (1822)

Inv. Tst. (250) 282 (1822)

YESTERDAY-

•				All Lander 1	
Stock Br. A'space New' GEC Ass. Dairies New' Shell Transport Turner & Newall BAT Inds. Beecham Boots Boots Bowater Cons. Gold Fields Distillers	25p 8 Nil/pd. 6 25p 6 25p 5 25p 5 25p 5 25p 5 25p 5 25p 5	171 643 22pm 402 75 282 179 234 197 440 188 167 121 473	on day — 2	1980-81 high 175 653 22pm 522 142 295 185 258 214 678 235 170 126 500	1980-\$1 low 170 326 17pm 314 70 223 108 158 141 373 178 120 77
T/T	-11 - 4	292	-4	-402	282
ON THE V	VEEK-			S TTE . - Jan 1 Military St	

			-				
37		•	No.				
1		iomina-		Closing	Change	1980-81	1980-81
	Stock		marks	price (p)	on week	high	low .
	GEC	25p	55	643	- 2	653	326
	Shell Transport	25p	. 44	402	-18		. 314 ·
	BP	25p	40	392	-16	502	320
l	ICI	£Ι	37	292	-10	402	282
(7) (7) (2)	RTZ	25p	36	408	+25	486	322'
/Z).	Plessey	50g	33	302	Zu		
	Boots	25p ′	32		17	305	108
6. 1.0	Reckitt & Colman	. 3E% .	32	198		258	158
۱۳.	Beecham	25p			+16	216	162
. 1	GUS · A	20) . SE_ :	31	179	- 6	185 .	108
7.	BAT Inds.	Zap	31	473	-12	500	340
	SAI MOS			282	- 1·	295	: 223
	Grand Met	50p	30	1 6 7	+ 5	170	120
3 Z	Marks & Spencer			121		·-·126	77
72),	Fisons	£i	29	140	+12	304	112
~~`]	Land Securities	5 0p	28	402	- 4	406	237
•					-	·	

West Driefonnelo Gold (R17 p3052-82)-USTD: p3150 Western Acces Gold (R17 p3052-82)-Western Delet Levels (R21 SUS47: 7 71, Western Holes, R30 50169 Wickelmark (R11 1255 SUS30 Wickelmark (R11 1255 SUS30 Withdelfigand Nice, 180,250-53 (1602) Zantionn Gold (R7) SUS114-415(2)

Premier Cons. Otheris (50) 578 6 1; Royal Dutch Petroleum (8r.) (820) 57:30e

38. Transport (such) (Step.) (250) 2960 407 388 402 359 400 5 8 8 7 1 (80) (259) 406-3 1(7/2)...796200 5 56 (18/2) 7/1000 (259) 312 7/1000 (259) 312 7/1000 (259) 312 (18/2) 400 (13/2) (18/2) (18/2) 456 (18/2) (18

PROPERTY (83)

OIL (162)

19 hate 192 State Development and Inv. Corp. 507-210 12 (18/2) State Geould Mines (RQ.50) p2000 Free State Geograp mines (R1) LUSAS (Samples Gold Mining (R1) 621 (1802) Geograf Mining Union Corp. (R0.20) 9750 Geograf Mining Union Corp. (R0.20) 9750 Gold Fields of S. Africa (RO.25) 65557 (17/2) Good Peers of a Perric 1978-201 (1772).
Seld Helds Proserty R0.021 157 (1772).
Genotive Fro. Mines (R0.25) 157 (1772).
Harris Held Held (R0.25) 157 (1772).
Harris Held (R0.26) 157 (1772).
Harris Held (R0.26) 157 (1772).
Harris Held (R0.26) 157 (1772).
Johannesterry Consid. Length (R21.2850). (16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))
(16(2))

A Party

TRIC LIGHT

WE'SAL TRUTTE IN

The state of the s

and the same of th

أبعنا

Comments

GAS (10)

. . THE CRANCE (S)

43 m 43 m 44 m

NE -****

. . . .

. .

- 27 L

. . .

tr e

. - 1

ALCOHOL: TOTAL

Machinery 13t. (25p) 14th (17/2) ... A Approx 1st. (25p) 14th (17/2) ... and And Prosper Limited line 7st. inc (Transvest) Dev. (RO.50) 195 M. Proper Limbed Inv. 7st. inc. Mercantile. Invest. A 7st. inc. 1339, 118(2)
Bastern Invest. 7st. (25s) 77
European Invest. (25s) 334 Brand Gold (R0.50) US\$440 . Stevn Gold (R0.50) U\$\$381 (17/2) Aundiomitain Ests. Gld., Withwaterarand (R2), US\$491:0 Ruestenburg Plat. Hidgs. (R0,10) 2230 60 Helena Gold (R1) p1680 50 African Land and Explo. (R0.35) 292 3(2) intest: Tat. (25s) 127 (16/2) Mortgage Tat. (25s) 143 2 (16/2) Mational Tat. (25p) 211 (17/2) Mortgage Integrit Tat. (25p) 107 11312)
Southwasi Hidos, (R0.50) US12812 (18(2)
Sulfientein Gold (R0.50) p306 :
UC Inverts, (R1) 475 (16(2)
United Gold Mines 363
Vaci Reets Expin. R0.50) p30750 100 25
3080

Socialist Contacto Invest. (25p) 70; (17.2) Scottish United Investors (25p) 70; (17.2) Scottish United Investors (25p) 70; (17.2) Sectors (17.2) Scottists (25p) 200 (17.2) Sectors (17.2) Scottists (25p) 1000 (17.2) Scottists (Secured Growth Tst. (23p) 2004 117/25
Throspoorten Tat. (250s 104 to 5
Throspoorten Tat. (250s 104 to 5
To 107 178 (250) 100 (1052). Con.
(250 160 1172)
Trospoor Con. Sci. 310 St. (260)
Trospoor Con. (250) 57:00. Jane Fri 34.
Spc Db. 37 (172)
Initial Springs Securities Tat. (250s-151

West African (-) envil Petroleum (20p), 284 (3.6.2) British-Borneo Petroleum Syndicate 294 2 (1772) British Street UNIT TRUSTS (10)

97.6 High Income Fnd. Income Unts. 106 th Theorem Fnd. Income Unts. Acc., Units 142.7 (13/2) MINES Australian (9). Australia: (7 F. 1622)

tempton Gold Mining (100) 215 (162)

North Kalpuril Minin (530, 30) 60. New (Pty. 42.) (530, 30) 51 (172)

Puriosa Mining Exploration (50) 476 86 9

Weshern Mining Corp., Huidings (530, 50) 2340 44 35 41

Miscellaneous (46) (1822) 5 1.27 | Depth of the control of the Consplicated (25to 635 (18/2) ng Tia Dredsing (3M0-50) 95 (1972) Zife Corporation (Rest) (259)
Re-Time Zife Corporation (Rest) (Rest) (Rest)
Re-Time Zife Corporation (Rest) (Rest)
Rest) (Rest) (Rest) (Rest) (Rest)
Rest) (Rest) (Rest) (Rest) (Rest) (Rest)
Rest) (Rest) (R

Rhoderian (5)

Anglo-American (58) Cern. (R0.50), p1308

(13/2)
Anglo-American (58) Cern. (R0.50), p1308

(13/2)
Anglo-American (58) Cern. (R0.50), p1308

(R0.50)
Anglo-American (50) Inv. (R1) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0.50) (R0.50) (R0.50) (R0.50)

(R0.50) (R0. Angle American Corp. of S. Africa (16)-19):

Anthority.

(telephone number in

LOCAL AUTHORITY BOND TABLE

Nation MBC (051-548 6555) 131 1-year 1,000 5-7 Section MBC (051-522 4040) 121 3-year 2,000 2-5

Annual Interest

gross pay Minimum of

interest able sum bond

9 7 5 400 398. 31-pcl.n. 86 51 (17/2). Machine Oll 681/9
53.pcl.n. 315 (16/2). 54.pcl.n. 257
107 2) New Metal Mines 109
107 20 North Forlier Hill 163
North Finders 30
North Fin

Stock Conversion Toy. Trust (258) - 350169 20
Town City (100) 3046 1 304, 11. 14pc Ln. 105; 100 3046 1 304, 11. 14pc Ln. 105; 100 50 50; 117; 117; 177; 2) United Rest Prop. Trust (25p) 435 (17/2) Weener Est. Hidds. (25p) 340 (15/2) Weebe Libergh (56) 25 22; (17/2) Weebe Libergh (56) 25 22; (17/2) Weetminster Country (25p) 66 Westminster Country (25p) 56; (15/2). Westerinster Prop. Groop 120 (16-2): Wilson Fect (25p) 29 (47 2)

医骨髓 经经营的 医克雷斯氏试验检尿道

RUBBER (11) inglo-indonesian Cor. (25p) 123 20 (17:2) lariow Hidgs. (10p) 118 20 krtram, Cossocidated Rubber. (10n) 79 ontolidated Plantations Serkad (580-50) 471; (172) unitos Elamations Sacch. 374; (172) autrice Cpn. 55, 3925mCP. 39 117,2) factions. Melnistan, Estama (10p) 191 Hoong Estate (10p) 740 Rollands. Lowlands Berhad (5805.50) 52 (372). (7/2) Ich, Kenneth-Kaleng Rubber (10p) 1776 Inta-Kellag Rubber Estates (10p) 1756 Uzia Lumbur Kepong Berhad (SMai) 111 (1623)
-bndon Sumaira: Plantations (109) 380 3
falavia: Rubber (100) 1700, 21: 7
surborough (1-MAS.) Rubber Estate (109)
43 (13/2)
enumh Rubber 670 (192)

Senual Robber 679 (13:2) Senual Robber 679 (13:2) Senual Robber Estates (10p) 170 UK RAILWAYS (1) Cenadian Pacific (SCS) 515740 Jr. 749 Pl. (SC10) 305 (17/2), 49006, 3010 FOREIGN RAILWAYS (-) agasta (Chill): Bolleis Rv - Cons.ord. (17/2) See-Kullan Relivat 4 hockes &

SHIPPING (13) lan invest. (25p). 270 (16/2) Overleas Freightery (25p) 381; Ipping (25p) 3406. A NV (25p) London, Oterseas
Lyie Shipping (25p) 3406. A reLyie Shipping (25p) 13216 36 12
Ocean Trans. (25p) 13216 36 12
Peninsular Oriental Steam Navigation Did.
12216 12 2
Residon Smith Line A NV (50p) 1326 5
Residon Smith Line A NV (50p) 1326
Residon NV (125p) 125 Rezelont Holdings 8D 5 (18/2)
McLeod Russel-285 (18/2)
Warres Plants Hope Holdings (28p) 215
(17/2)

TELEGRAPHS (T) Telephone Electronics Corp. CANALS (3) . .

Channel Ship Reputer (10p) 4 (16/2) esser Ship Canal 7530 500 450 / Occis Harbour 8. 34pcDb. 1974-45 (17/2). SaustDb. 58 (18/2). Db. 285 (13/2). SaustDb. 27 (16/2) WATERWORKS (2)

UNLISTED MARKET SECURITIES

SECURITIES

Air Call (25p) 1579-509

Air Call (25p) 1579-509

Air Call (25p) 1579-509

C.C.P. North Ser Ausociaps (25p) 12789

809 29 26 40 50

Club (11 (51) 5759. Lifts of Civ. A and Income, Warnis, (51) 5809.

Cross, Impacts Securities New Olds. (10p-160p-26p, 156) 199

Dunbar (26p, 157) 198

Dunbar (25p) 178

Heekalman Hibst (10p) 1026 50

(20p) 215 (172)

Heekalman Hibst (10p) 1026 50

(20p) 215 (172)

Hercalbon, Wins, (15p) 124

New Court, Natural Resources 15p 250 50

Self Derroism (11 1850 124)

New Court, Natural Resources 15p 250 50

Self Derroism (11 1850 124)

Selfe & Nolan (Opnpater Services (10p) Pict Direction G11 9350a 20 50 4000

Boffe & stotan Computer Services (10n)

155 (1612)

Sovereign Oil & Gas 1250 3806 20

Thames Inc. & Securities (61), 1460 12pc

P. (750), 1226

United Sectronic Midgs 120pc 8609 50

RULE 163 (1) (e) Rargains marked in securities which are quoted or listed on an Overseas Stock Exchange. FEBRUARY, 19

African Explosives, 51:567. 236.
Ampol Retrolsium 25
Basic Respures, 425
Bonn Energy 751:
Rougainville Gooder 781:
Bow Valley 695
Brunswick On 15
Carr Roye Minerals 226
Central Norseman 313
Central Norseman 315

-11.00 min. 3 yrs., 6 mth. notice of wdl:

9.25 10.50 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. 9.50 10.50 10.50 6 months notice, min. £1,000

BUILDING SOCIETY RATES

	Deposit !	Share	Suo po	The state of the s
经付款 经线线性 "我没有说"。	rate	ccounts	shares	Term shares
	%	%	9	70 74 mm 1 mm 1 mm
Abbay National	8:00	9.25	10.58 11	25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Aid to Thrist	9.65	10.15		
	9.00	9.25	10.50 11	25 5 yis., 10.75 4 yis., 10.25 3 yis.,
Alliance	8.00	3.20		9:75 2 yrs.: 9.50 1 yr.
and the second s	9.00.	9.25	10.50 11	25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Angila	9.00	9.25		25 one month's notice deposit
Bradford and Bingley	9.00	9.25		25 5 yrs., 10.75 4 yrs., 10.35 3 yrs.
Bridgwater	9.00	9.25		00 3 months. Escalator shares 9.75-
Bristof Remomit;	•	3-447		11.25 (1-5 years)
	9.00	9.25	10.50 11	50 4 yrs., 10.25 3 yss
Britannia	9.00	9.25	10.50 21	25 5 yrs. 10.75 4 yrs., 10.25 3 yrs.
Burnley	2.00	10.25	11.25	Collinates proceeds
Cardiff			10.50	- Share a/cs 9.70 over £5,000
Catholic Landing and the control of	9.00	9.50		25 5 yrs., 10.65 1.56, 1030 6 milis.
Chelses :		. 9.25 °	TIMOR - "AT	10.65 1 yr. (min.)
The state of the s		***	10 50 11	25 5 yrs, 10.75 Å yrs, 10.25 3 yrs
Chelienham and Gleucester	9.00	9.25	TO:90.5. TP	- Premium, shares, including 1.00
Cheitenham and Gloucester		10.25		bonus p.a. (£15,000 of £20,000)
	0.00	0-05	110 TE . 111	55 5 yrs., 10,55 3 yrs., 10,06 1 yr.
Chizens Regardy	9.00	9:35	10.75	25 2 months
City of London (The)	9.25	9.50		
. Coventry Economic	9.00	9.25.		75 4 yrs., 10.25 3 yrs., 10.60 3 mths. 30 av. 5 yrs., 10.75 4 yrs., 10 3 mths.
Coventry Provident	9.00	9.25		
Derbyshire	9.00			50 to 10.00 3 months
Raing and Acton	8.00	9.75	. — 10	40 2 yrs., £2,000 minimum
Gateway	9.00	9.25		50 6 mths. rising to 11.25 5 yrs.
Greenwich	 -	9.58		50 5.yrs., 11.00 4.yrs., 10.50 3.yrs.
Guardian	9.00	9.50		.00 6 mth., 10.50 3 mth., min., £1,000
Railfax	- 9.00 -	9.25	10.50 . 11	25 5 yrs., 10.75 4 yrs., 10.25 3 yrs
Reart of England	9.00	9.25	,	- 3,mths. notice,10.00, 5 yrs, 11.25.
" Hearts of Oak and Enfield	9.00	9.50		75 4 yrs., 10.50 3 yrs., 10.25 2 yrs.
Hendon	9.50	10.00	— 11	00 6 mths. minimum £2,000
Huddersfield and Bradford	9:06	8.25	10.00 11.	25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.,
. The state of the			and the second	9.75 2 yts.
Lambath	9.00	9.50		25 5 yrs. 11.00 6 months notice
Learnington Spa	. 9.10	9.35		85 1 year
Leeds Permanent	9.00	9.25		25 5 yrs., Opins. im. 9.50 (6 mihs.)
Leicester	9.00	9.25		25 5 yrs., 10.75 4 yrs., 20.25 3 yrs
Liverpool	9.00	9.25	10.70 11.	25 5 yrs. mitimuth £1,000
London Grosvenor	8.75	10.25	11,00 10.	75 6 months, notice
	9.10	9.35		85 6'yrs., 10.85.4 yrs., 10.10 2 yrs.
Melton Mowbray	9.75	10.25		
Mornington	9.25	9.55	10.55	- 35 days' potice 10.25 min. den.
National Counties			7,717	£500, 6 mths, 10,85
	9.00	9.25	10.50 11.	25. 5 yrs. 210.76 4 yrs.; 7.73 1 yr.
Nationwide	9.75	30.00	10.00 -11	25 on share laces depending on
New Cities		· ·		min datance over a mins.
	>9.00 ×	. 9.25	10-56 - 3L	25 5 yrs., 10.75 4 yrs.; 10.25 3 yrs
Northern Rock	2010 a	0.28	TETE TE	25. 3. yrs., 10.00 2 yrs., min. £500
Norwith	-one C	N 7984	ASSA YES	50 8 mile 1095 Sumbles
Paddington	D.(D	- 2/10.	اقلة المحتمدة الم	And the second agreement of the second of the second
Peckhan Mutual	10.50	11.00		25 5 yrs. 10 30 b mils.
- Portman	3.00	925	HIOU II	50 5 yrs., 11.90 6 mins.
Portspiouth				ou o yrs , 11:00 c mins.
· Property Aumage	9.25	9.75	- -	25 4 yrs., 11 6 mihs., 1050 3 mths.
Provincial	9.00	9.25		25 5, 4, 3 yrs., 9.75 2 yrs.
Skipton	9.00	9.25	10.50 11.	25 5 yrs., 10.35 wdl. 1 mth. loss int.
Sursex County	9.25	9.50-	11.30 11.	30 5 yrs., 10.90 4 yrs., 10.50 3 yrs.
Sincer Mutual	9.25	9.80	11.25 10.	00-11.25 all with special options
Town and Country	9.00	9.25		25 5 yrs., 10.75 4 yrs., 10.26 3 yrs.

Rates normally variable to line with changes in ordinary share rates.

A CONTRACTOR OF A CONTRACTOR

All these rates are unter basic rate tax liability has been settled on behalf of the invector.

9.00 9.55 19.50 9.50 (6 miths.) rising to 11.25.

Town and Country 9.00

Walthanistow 9.00

9.25 - 10.00

Schoder Deovest 5759 7
Singapore Land 1709
Surfaron Pacia: Pets. 106
Surfaron Pacia: Pets. 106
Surfaron Deola: Pets. 106
Surfaron Oll of Ohio. 25-pet
Standard Ol

FEBRUARY 18

FEBRUARY 18

Australian Shale and Coal 141: Far

By Canada £151:
Bona Energy 751:
Corradio Energy 751:
Court Oll Australia 310
Club Oll Australia 310
Club Oll Australia 310
Club Oll Australia 310
Club Oll Australia 310
Conson Oll 8200
Donalo Oll 8200
Donalo Oll 8200
Donalo Oll 8200
CCS C 9340C80: 1989 £780
CCS C 9340C80: 1989 £780
CCS C 9340C80: 1988 £89140
E1B 910C80: 1981 £8840 10
E1B 910C 1991 £8840 5100
Endeavour Resources 320 70 50 6 12
Exton Corp. £13

EIS-11-LSC 1981 - SARY 5-76 ENGENOMY RESOUTES 388 78 50 ENGENOMY RESOUTES 388 78 50 ENGEN - COPP. E33 - Fallichild laids. 5-11-20 ENGEN - COPP. E33 - Fallichild laids. 5-11-20 ENGEN - COPP. E33 - Fallichild laids. 5-11-20 ENGEN - E33 SASOL 148
SASOL 148
Southern Pacific Pets, 1026
Slandard Oil of Ohite £25%
Slandard Oil of Ohite £25%
Shorta-0il 776
Swire Propa, 1180 1516
Target Pets, 688, Pcl. 18
Target Pets, 618, Pcl. 18
Target Pets, 6180, Pcl. 18
Varior Associates £1060
Warrior Res. 230
West Casat Transmission 5007
West Casat Transmission 5007
Westfort Pets, 4100 20
Woodside Pets, 130 251;

PEBRUARY 17

PEBRUARY 17

Bearcot Ex. 2800
Bougalmille Cooper 788: 5 7
CRA 1250
Columbia Gas Systems US\$55-00
Columbia Gas Systems US\$55-00
Columbia Gas Systems US\$55-00
Consid. Gas Gasteleds Substrala 290
Excon Corb. £30\hat{1}0
Excon

Seltrist A 91'7
Shackleton Peta, 510 1 58
Sieganore Land 1540
Southern Pacific Peta, 100
Source Pacific Peta, 100
Source Corp. 901
Swise Pacific A 1180 17 60 16 131: 16:7
Tack Corp. A 73520
Tracer 517
UBB A6 5233470
Wheelock Marden A FEBRUARY 16

Australian Int. 125
Australian Int. 125
Australian Oil and Ges 104 6
Sougalarille Copper 79
Sinder Oil 2806
CRA 2136
CRA 2136
CRA 2136
CRA 2136
CRA 2136
CRA 2136
CONTRACTOR OPERATION 1981
SOUCHES PROTO OPERATION 1983
SO

Merala: and Eversy 200
Microlas Ingnt. 650
Nicrolas Ingnt. 650
Norfolk and Western Riv. £1942
Norfolk and Western Riv. £1942
Norfolk Enokey Hill. 152,
Oli Cb. of Australia 380
Palliser. Rel. _2950 900
Pan Pacific Pets. 158
Pennins. Rels. 550
Resourch Service Grp. 580,
Shacdetan Pets. 616
Southern Pacific Pets. 166
Stirling. 2ets. 101
Strata. Oli 214
Uniferer Ny R. 20) £23.176
Warrior Res. 235
Woodside Pets. 1300 28

FEBRUARY 13 American Telep. 2nd Telep. £22% Australian Cons. Minerals 150 1 American irwar-Australian Cons. Minerals 1 au Basic Resources 4500 1 Bougainwille Copper 800 78 CSR 327 Central Pacrisc Minerals 295 GK Technologies Inc. £193 Company Company 1 au 193 Company 1 a

CSR 327
Central Pacific Minerals 295
GK Technologies Inc. 51934
Hutchison Whampon 1430
Jardine Matheson 200
Jardine Matheson 200
Johnson and Johnson 540:38
Karitan 2535
Kulim Malayala 54:3
MIM Hidgs. 139
Meridian Oil 19
Negri Robert 139
Meridian Oil 19
Negri Robert 1411
File 50
Chip Resources 200
Otter Expin. 560
S and K Pets. 203
SASOL 143:90
Samdard Oil of Indiana 528:3:
Stragard Oil of Indiana 528:3:

RULE 163 (2) (a) Applications granted in specific bargains in securities not listed on any Stock Exchange,

Denotes trish currency. FEBRUARY 19

Adnama B. 240
Adnama B. 240
Adnama Data Feed Systems 98 102
Annation Obt. Feed Systems 98 102
Commercial Bank - of Wales 73
Edipatryh Securities 273
Ed ntervision Video Pid. 33 syplant 5; eynlant 5; emare of Exploration 32 a schess Stores 220 a acchester Utd. FC 165 atlonwide Leisure 10 orth See Assets 143 4° 5 lidram Brewery 73

Sherston Securiaris Mem (Mil Pale) -40 131; Warworth 600 FEBRUARY 18

Mainline Electronic 12 pcCnv. Cum. PartPid.

2/1.

Many Petroleum 32

Native Committers \$50 5

Minusio Europaea 1456 A 1983-88 £85

Minusio Europaea 1456 A 1983-88 £85

Morton Villiers Triumph 1/2

North 5m Assets 145

One 152

Part Aring 127

Plantation and Gen. 1ms. 51/2

Quest Automation 160 5 1824

Chest Automation 160 5 1824

Chest Automation 160 5 1824

Santage 127

Sheraton seclerities: lottle 146-154

Medicar Television 39 46

Westpart Television A 24

Westpart Television B 24

FEBRUARY 17

Airship industries 88: 5 7
American Oh Field Systems 102 4 5 100
Salest Sectronic 102 5 100
Salest Sectronic 102 5 100
Salest Sectronic 102 5 1
Brief Inv. 375 8 80 5
Cambridge Patroleum Royalises 340 16 20
So 2 100 Real Estates 24 5 1
Casting Real Estate 57: 150 Channel Hornis and Freezries 14 Clarence 5 Compared 15 Dimbula: Valley, (Caylen): Tes 195

Dert Valley Light Railway 50
Defigung 13 5.
Edinburg 15 5.
Edinburg Securities 274
GRA Procesty Pat. 14 5. 15 1654 15 16
Harrist 2817 35.
Harvey and Thompson 52
Homeron Mining and Smeking Shay Com.
Sek. VISSO 10. 92.

Intervision Video Pid. 14 5 33 34% intervision Video 7pc. nv. Pi. 128 6 7 Jayriant 91 10 94 Jenth's and Purser 9 14 Konnody Spookes 108 5 Control Strokes 200 7 Lifequard Ass. 245 8 Mainline Electronic 54 % Mainline Electronic 12 occ. Nc. Cum. Part Pid. Red. 3 1 A1; NATY Computers 850 40 55 60 North Sea Assets 1431111 4 5 8 North Villers Triumbh 11; Oldham Estates 137 4 45 ORE 182 5 Owesh Highfields 30 Pan. Actas 120; Plantation and Gen. Inug. 52 3 Quest Austmallon 182 Rubber Estates, of Ceylon 18 Sheraton Securities Intol. New (Fully Paid). 16 151: 154 50 Minerals New (Nill Paid 45 50 Minerals New (Nill Paid 45 FO Minerals New (Nill Paid 55 FO Minerals New (Nill Paid 55 FO Webs Electro Components 115 Webs Inquisitial Inc. 170 FEBRUARY 16

Airship Industries 85 Bonusbond 172 3 5 6 Brint: Invs. 380 2 5 British Uralite 5 Caledonian Ofishore 21 Petroleum, Royalties 340, 332 5 42 5
Carlton Real Estates (8p) 24 5
Carlton Real Estates (8p) 24 5
Carlton Real Estates (10p) 24 12 5
Castletown Browers 483
Cetit Basin Oil Exploration 105 15
Channel Motels and Properties 15
Channel Holes Communications (TeleDisposed Holes Communications (TeleChannel Motels of Communications (TeleChannel Motels of Communications (TeleChannel Real Holes Communications (TeleChannel Real Hole

met as to about 83 per cent and above in full. The £100m bills offered and allotted attracted bids of £442.61m. Next week a

Day's Spread

14.92-15.07

Feb. 20

U.S.

UK MONEY MARKET Bank of England Minimum assistance on a very large scale by buying a small amount of Treasury bills and local autho-rity bills from the discount Lending Rate 14 per cent (from November 24, 1980) The Treasury bill rate fell by 0.2358 per cent at vesterday's tender to 12.0575 per cent, and the minimum accepted bid rose to £96.97‡ from £96.92‡. Bids at that level for 91 days bills were houses, plus a very large number of eligible bank bills. The market was faced with a large excess of revenue payments to the Exchequer over Govern-ment disbursements, a small rise

in the note circulation, and slightly below target balances

brought forward by the banks.
Discount houses paid around

loans at the start, with some money found at 13½ per cent. Conditions at the close were rather difficult however, with the further £100m will be on offer, replacing maturities of £200m. For 92 day bills applications of £94.941 per cent and above were met in full. Day-to-day credit was in short houses paying about 14 per cent supply and the authorities gave for late money. Day-to-day credit was in short

THE POUND SPOT AND FORWARD

Computer and Systems Engineering 715 Dailceith (Ceylon) 15 Deltenge 134 258abts) Securities 274 Intervision Video 7acCnv.Reg.Cum.Pl, 125
6 B Jayplant S4, 10, 91;
Jenkin and Purzer 91;
Jonain and Purzer 91;
Jonain S5, 15 L
Le Riches Stores 220
Lifeguard Assurage 240 5 50
Mainline Electronic 17009 42; 5
Mainline Electronic 17009 42; 5
Mainline Electronic 17000 42; 5
Mainline Electronic 17000 42; 5
Mainline Electronic 17000 42; 5
Mainline Electronic 1700 42; 5
North Seu Assets 145 6
N

Southern Newspapers 152
SPD Minerals 110p) 142
SPD Minerals 110p) 142
SPD Minerals 110p) 142
SPD Minerals New 42
SPD Minerals New 42
Tom-Hill 12th 17
Turninck (10p) 12
Turninck 15pUng.Ln. C72
Webber Electra Components 112 15
Yelverton laws. 374;

FEBRUARY 13

Allmany
American Oil Field System
Asperty 633
Asten VMIa FC (1 Vote) 850
Bonusbond 173 2 5 6
Brint Inv. 380 4: 6
Calescolan Offshore 210
Cambridge Petroleum Royals) Caledonian Dishore 210
Cambridge Petroleum Royalties 344
335 7
Cariton Real Existes (10s) 23 5 4
Cariton Real Existes (10s) 24 5 4
Cariton Real Existes (10s) 24 10
Catilit Basin Oil Exploration 100 10
Channel Horist and Properties 15...
Commercial Sank Of Walks 75 3.

Intervision Video Prd. 34 5 5 2 7 38
Intervision Video Prd. 34 5 5 2 7 38
Intervision Video ProCep.Red.Cum.Pr. 122
9 5 7 6
Javalant 9 8 2 91
Jersel Tax. 1412 4 15 12
Kennody Srookes 108 5
Malnijne Electronic 4 15
Malnijne Electronic 4 15
Malnijne Electronic 12 DCChw.Cum.PartPrd.
Red. 34 3 4 312 44
Namidama Rubber 21
NMW Computers 820 5 30 40 5 50
Nortion Villiers Thumph 2
Nortion Villiers Thumph 2
Oddam Srowery 70
Oddam Srowery

STO Milyerats 142 i SPO Milyerats New (Nil Palor 41 Tom Hill: 112pl 11 Tom Hill: 12pl 12 Webber Electro, Compodents 114 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

FEBRUARY 19 Aren Energy 335 45 430* 55* Berkeley Expl. (50p pd.) 240 2 3 4 5

7 50 3 5 7 60 5 6 7 Candecta Resources 214 15 16 17 18 Flovd OU Participations 125 61 7 Marner, Phytoleum 150 1 2 3 Sth OH (UR) OH Royalty Stk. 455 60 3 FEBRUARY 18

Aran Energy 320 35 40 50 5 Burkeley Exploration and Produ Paul 230 4 5 8 4 7 8 40 Gendecca-Resources 212 14 15 Flord Oil Participations 125 6 Marines Petroleum 145 8 50 South West Cons. Minerals 33 Sun Oil (UK) Oil Royalty 440

FEBRUARY 17 Aran Esergy 340 5 5.9 \$5
Berkeley Exploration and Production 1509
Pelidi 230 2 3 4 5 7
Cannecta Resources 213 14 16 17 18 19
Nord Oil Participation 125 7 30 2 3 4
Narinex Petroleom 145 8 50 4 5
South West Cons. Minerals 22 4 4
Sun Oil (UK) Oil Royalty 440 1%

FEBRUARY 16 Aran Energy 353 S 60 1 Berkeley Exploration and Production (30) Paid) 243 4 5 7 8 50

Candecta Resource 217 18 19 20 2 3 Floyd Oil Participations 133 5 Marinex Petroleum 150 2 4 5 7 8 60 Sun Oil (UK) Oil Royalty 460 5 FEBRUARY 13 Aran Energy 355 7 60 5
Berkeley Exploration and Production (50p Paid) 245 5 7 8 9 52
Candetta Resources 215 16 18 19 20
12
Marinex Petroleum 155 7
Sim Oll Puki Od Rovalty 470 4 8

(By permission of the Stock Exchange Council)

EXCHANGES AND BULLION Trading was very nervous and erratic in the foreign exchange market, with the dollar remaining weak against most major currencies. The U.S. currency traded within a range of the lowest level of 2,3040, and opened at 2,3040, and the lowest level of 2,3040 traded within a range of DM 2.0800 to DM 2.1210 against the lowest level of the day, and the D-mark, before finishing at DM 2.0975, compared with DM 2.1340. The dollar also lost fround to the Swiss franc. traded within a range of

ground to the Swiss franc. closing at SwFr 1.8875, compared with SwFr 1.9250. Movements against the Japanese yen were within a range of 7205 to 1207.50, before the dollar closed unchanged at 7206.75. The dollars trade-weighted index as calculated by the Bank of touched a peak of \$514-517.

GOLD

	*	Three		Feb. 20 Feb. 19
One month	`p.a,	months	p.ş.	Gold Bullion (fine ounce)
0.30-0.40c dis	-1.82	1.75-1.85dis	-3.12	
		2.15-2.35d/s	-3.28	Close
21-11-c pm		\$-4 pm	3,41	Opening
15-5c pm		14-4 pm	0.48	Morning fixing \$514.75 (£222,443) \$505.50 (£222,276)
			-0.23	Afternoon fixing \$511.50 (£219.528) \$503.25 (£221.063)
120re pm-per		par-13, dis-		Gold Coins
		0.14-0.28dis		GOIG COMIS
- 1 ² ² pf pm	2,48	31-212 pm	2.17	Krugerrand
95c pm-35 dis	2.78	115pm-120d	-0.02	1/2 Kugerrand \$269-271 (£1163-11712) \$265-269 (£116-11713)
20-80c dis	-2.06	225-330 dis	-5.6B	1/4 Krugerand. \$137-159 (£591-6014) 8134-138 (£581-6014)
		29%-32% dis		1/10 Krugerrand ,\$56-57 (£2414-2434) \$54-58 (£251-25);
.Tagre pm-par		pm-1 dis-		Mapleleaf
				New Sovereigns, \$12612.12712 (255.5512) \$126.127 (£55.5512)
3 ¹ 4-2 ¹ 4C pm		34-24 pm		King Sovereigns, \$151-153 (£651g-661g) \$150-152 (£651g-663g)
64-64 ore dis		143-154 dis		
2.35-1.80y pm		6.20-5.60 pm		
14-10gro pm	·:4.20·	32-25 pm	3.32	
21-11-c pm	5'ED'	5'-5's pro	5.16	
7			13	100 Cor. Austria, 3497-502 - (2215), 218 5488-492 (2213)2-215)4
tranca. Financial 1,00c dis.: 12-mes	franc	79 85-79 95.		\$20 Eagles \$633-638 (£2743, 277) \$625-630 (£2751:-2753)

EXCHANGE CROSS RATES

14.92-15.07 14.94-14.96
1.3070-1.3200 1.3715-1.3735
4.33-4.90 4.84-4.85
128.50-130.75 129.00-129.50
196.50-197.25 196.00-196.20
196.50-197.25 196.00-196.20
123.92-3.337 2.320-2.322-12.21-12.31 12.27-11.38 11.30-11.32

Belgian rate is for convertible

2.3030-2.3320 2.3050-2.3110 0.30-0.40c dis 2.7650-2.7800 2.7575-2.7655 0.45-0.88c dis 5.25-5.35 5.27-5.282 22-12c pm 77.50-78.00 78.40-78.60 15-5c pm

14.94.14.96

Fab. 20	PoundSterling	U.S. Dollar	Deutschem K	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.455	2.310	4.845 2.097	478.0 206.9	11.31 4.896	4,360 1,897	5,280 2,286	2821. 1005.	2.759 1.194	78.50 33.98
Deutschemark Japanese Yen 1,000	0,205 2,092	0.477 4.833	10,14	98.66 1000.	· 2,334 · 23.66	9,121	1.090 11.05	479.1 4856.	0,569 5,771	16.20 164,2
French Franc 10	0,854	2.042	4.384	422.5	10.	3.855	4.65B	2052,	2,439	69.41
Swiss Franc	0,229	0.530	1.111	109.5	2.594	1.	1,211	532.3	0,635	18.00
Outch Guilder	0.189	0.438	0.918	90:53	2,14 2	0,825	1.	439,6	0.522	14.87
Italian Lira, 1,000		0.995	2.087	205.9	4,873	1,879	2.275	1000.	1,188	33.82
Canadian Dollar	70.563	0.837	1.756 5	173,5	4.100	1,581	1.514	841.4	1.	28,45
Belgian Franc 100	1.274	2.943	6.172		14.41	5,554	6.726	2957.	3.514	100

The state of the s FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 20)

. 5 months U.S. dollars	:	6 months	U.S. dollars	
bid 15)1/18 . ofter 16 18/18		bid 15 11/16	offer 16 15/16	
				:

rates are the arithmetic means, rounded to the nearest one-sixte of the bid and offered rates for \$10m quoted by the market to five ref at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Benque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Feb. 20 Certificate 1981 of deposit	interbank	Local Authority deposits	Local Auth. negotiable bends	House	Company Deposits	Discount Market Deposits	Treasury	Elegible Bank Bills &	Fina Trade Bille o
Oternight 2 days notice 7 days for	14-15 14-14-1 14-14-1 15-15-1 12-13-1 12-12-1 12-12-1 12-12-1	13 125 <u>1</u> 125	153g-15 -143g-14 -153g-134 -127g-121g -15-123g -127g-125g	141g 1416 1334	1414-1454 1414-1454 1414-1454 1314-1358 1276 1276	1578-14 1312-1354 1284-13	12 2 -124	13-15 15 15 12-5-12-15 12-5-12-15 12-5-11-15	14% 13% 15% 15%
Local authorities and fi	nence kouse	s seven d	ys notice,	others seve	n daya' fix	gnadbex	term local	authority	mortgage

Local authorities and finance houses seven days' notice, others seven days' fixed, hong-term local authority mortgage rates nominally three years 13½ par cent; four years 13½ per cent; four years 13½ per cent; four years 13½ per cent; four-month trace in table are buying rates for prime paper. Buying rates for four-month bank bills 12½-12½ per cent; four-month trade bills 12½ per cent.

Approximate selling rate for one-month Trassfery bills 12½ per cent; two-months 12½ per cent; three-months 12½ per cent. Approximate selling rate for one-month bank bills 13½ per cent; two-months 12½ per cent; three-months 12½ per cent; two-months 12½ per cent; trace Houses Sase Rates: (a) bullished by the Finance Houses Association) 15 per cent from February 1, 1981. Clearing Bank Dapest-Rates, for same at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Trassury Bills; Avorage tenden rates of discount 12 2933 per cent.

102.5 | -24.9 | 98.5 | -4.9 | 98.5 | -4.9 | 116.2 | 21.5 | 108.8 | 9.9 | 120.2 | -38.5 | 136.6 | -76.0 | 13.6 | +16.6 | 87.3 | -9.2 | 51.5 | -53.5 | 146.0 | -41.9 | 98.5 94.6 116.2 108.8 91.1 120.2 136.6 115.6 87.3 Austrian schilling...
Belgian franc...
Danish kroner...
Deutsche mark...
Swiss franc...
Guilder...
French franc... Based on trade weighted changes from Washington agreement Decembr, 1871. Bank of England Index (base average

Sterling U.S. dollar. Canadian dollar... Austrian schilling.

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changes

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Fab. 20 Sterling U.S. Dollar	Canadian Dollar	Dutch Guilder Beries Franc	West German Mark Prench Franc	Italian Lira	Belgian Franc Convertible Japanese Yen
Short term	12-13 12-13 16-26-16-14 16-16-16-16 16-16-16 15-16-16-16	878.9% 2.2½ 878.9% 13.13.19 978.9% 74.7% 93.10.4 7.2.7% 10-101s 7.2.7% 1011-101s 6%-7%	101 ₂ -105 ₄	15-17 1513-1712 17-1814 1812-1912 1812-1912 1814-1914	10-11 758-81a = 102-11 858-85a = 1258-1258 8-85a = 1258-1258 818-85a 1258-1257 818-85a 1258-1257 818-85a

SOR linked deposits: one-month 12¹³/₂-13¹/₂ per cent: three-months 12¹³/₂ per cent; six-months 13-13¹/₂ per cent; one year 12¹/₂-13 per cent. Asian S (closing rates in Singapore) one-month 18¹/₂-18¹/₂ per cent; three years 18¹/₂-18¹/₂ per cent; four years 15¹/₂-18¹/₂ per cent; one year 18¹/₂-18¹/₂ per cent; four years 15¹/₂-18¹/₂ per cent; four years 15¹/₂-18¹/₂ per cent; nominal closing ratios are call for sterling. U.S. dollers, Canadian dollar and Japan ass yen; others two-days' notice.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 15.80-15.90 per cent; three-months 15.80-15.90 per cent; one year 15.10-15.20 per cent.

OTHER CURRENCIES

			K .		
	ECÜ central retes	Currency amounts against ECU February 20	S change from central	"% change adjusted for divergence	Divergence
algian Franc	39.7897	41:7107	+4.83	+1.43	±1.53
Panish Krong	` 7 <i>.72</i> 336 '	7.94724	+2.90	0.50	±1.64
Serman D:Mark.	2.48208	2.57298	+3.66	+0.26	<u>+</u> 1,125
rench Franc	S.84700	5.98375	+2.51	-0.89	. ∃7:3557
otch Guilder	2,74362	2.81382	+2.55	-0.85	±1,512
rish Punt	0.658201	0.695236	+4.05	+0.65	±1.688
takan Lira	1157.78	. 1224.04	+6.59	+3.25	±4.05

.

Changes are for ECU, therefore positive clienge denotes a week Cyrrency. Adjustment calculated by Financial Times.

•	, Feb. 20	:	£	. , ,	ε.	i.	٠.	Not	e Rates
	Argantina Peso Australia Dollar Brazil Cruzelro Finiand Markka Greek Drachma Hong Kong Dollar Iran Risl Kuwait Dinari KD Luxanbourg Fre Mayaia Dollar New Zealand Dir Saudi Arab. Rival	1.9750 161.97 9.38 115.02 12.23 176 0.629 78.40 5.2350	7-162,97 9-8,41 4 117,844 5-12,25 0-90 1-0,635 1-78,60 0-5,2450	0.85 70,1 4.01 50. 5,272 0.27 33. 2,25 1,06	70 0,85 6-70,5 60-4,01 50-50,4 5-5,27 5-10* 85-0,27 96-55,9 75-2,26	75 B 1 D 190 P 10 G 175 It 137 N 18 N 125 P 105 S	ustria	76.8 14,9 11.2 4.63 233 47 5,1 126 195	5-34.45 0-79.60 0-15.05 3-11.33 2-4.88 0-2420 3-4720 8-12.21 2-131 : 1-205 7-10.57
•	Singapore Dollar. Sth African Rand U.A.E. Dirham	4,80 1,780 8,43	4,81 0-1.7855 5-8,49	2.07 0.77 3.67	00 2,08 05-0,77 00-3,67	900 9: 180 U 140 Y	witzarland	4,3 2.51 80	4 4 38 1 4 2 33 1 2 83 1:

UK. CONVERTI	βLI	E 5'	rocks	21/2	/81	-97,5		. <u>3</u> .	· .	už.	:	***	dataS	itelistics TREAM	provided by international Cheap(+)
		Size	Current		Con- version	-,	Red.	1	Pre	miani		<u>ث ڈائرا</u>	Income	···	Dear(-)
Name and description.	· .	(£m)		Terms*	dates	yişid	yield.	Ċį	rrent	Ran	et :	Equ.	Conv.	Div.O	Current
British Land 12pe Cv. 2002		9.71	329.00	333.3	80-97	8.7	0.7		2.3	— 7 to	∵ 0	18.0	90.2	21.4	+23.7
Hanson Trust 61pc Cv. 88.93		3.02	121.00	57.1	76-82	5.5	3.7	-	3.7	– 9 to	-1	6.8	6.3	- 0.5	+ 3.3
Slough Estates 10pc Cv. 87-90		5.44	273.00	187.5	78-86	3.7		-,	4.8	— 5 to	1	37.6	37.7	0.0	÷ 4.9
Slough Estates Spc Cv. 91-94		24.88	126.00	78.0	80-91	6.4	4.9	٠.	5.6	6 to	16	27.4	47.3	16.6	+11.0

: 1**5**: 1

Number of ordinary shares into which £100 nominal of convertible attack is convertible. The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. Three-month range. Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in genes, is summed from plasent time until income on convertible, and the final income is action. Income is satisfied to grow at 10 per cent per annum. Income on £100 of convertible. Income is summed until convertion and present valued at 12 per cent per annum. Of this is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The satisfied at 12 per cent of the value of underlying equity. The satisfied at 12 per cent of the value of underlying equity. The satisfied at 12 per cent of the value of underlying equity. The satisfied at 12 per cent of the value of underlying equity. The satisfied convertible is an indication of relative chapters. The satisfied convertible is a casumed date of convertible.

Contraviscial
Federated Land
TEXTILES (3)
Touck hoof

Dawion inti. Trustis int.
Aberdoen last Trustis int.
City & For. laws. English Assoc.
Lase View inv. Krijeck.
Rights & iss. Cap. Plant & Gent.
Overstand Trabers (1).
Ocean Wilsons

Bankers N.Y. ELECTRICAL TIY

Duple Int.

Danas Cap.

Hansa Petrolitur

NEW LOWS (12) AMERICANS (E)

F0005 (1)

TRUSTS (1)

13.4mi -0.2

TF

A STATE OF THE STA

British Aerospace takes off with high premium Markets otherwise overshadowed by miners' situation

Account Dealing Dates

Dealings tions Dealings Day Feb. 9 Feb. 26 Feb. 27 Mar. 9 Mar. 2 Mar. 12 Mar. 13 Mar. 23 Mar. 16 Mar. 26 Mar. 27 Apr. 6 "New time" dealings may take place from 9 am two business days

British Aerospace eclipsed all yesterday. Not since the Governback in November 1979 had the

Doors opened earlier than on the week. usual to accommodate large queues of brokers who quickly congregated around jobbers' pitches. The opening premium was far in excess of expectations. dealings commencing at around 21p over the issue price of 150p and quickly moving higher to 25p premium.

around the 170p-175p level with stag selling being easily absorbed demand from institutional nvestors who had been scaled down on application. Interest much of the morning and the 1. The sharp fall in this week's

Fixed Interest

Industrial Ord...

Earnings, Yid. %(full)

P/E Ratio (net) (*)...

Equity turnover £m.

Equity bargainstotal

price eventually settled at 171p, Treasury Bill rate failed to have up to 298p before drifting off while Linfood picked up Option or 21p premium. It was thought a beneficial impact.

First Declara- Last Account probable that jobbers yesterday Traded options a turned over a third of the 100m shares offered to the public.

Inevitably, leading equities were overshadowed and tended to drift lower on lack of fresh buying enthusiasm. Sentiment was not helped by fears of possible repercussions of the Govsectors of London slock markets ernment's capitulation in the miners' dispute. Courtaulds' deciment offered for sale part of its sion to cease celon yarn produc-holding in British Petroleum tion and Laporte's rationalisation market witnessed scenes com- sants. The FT 30-share index, as parable with yesterday's debut of a result, gradually eased, extendthe first of the Government's ing a fall of only 0.7 at the first planned denationalisation exer- calculation to one of 5.8 at the close of 488.4 for a loss of 4.8

Banks provided one of the few bright sectors, firmness herebeing engendered by preliminary figures from Llyds Bank at the top of expectations. Lloyds closed 7 higher at 335p.

Reflecting uncertainty over the Government's climbdown on the pit crisis and awaiting a clearerpicture to emerge from next week's talks Gilt-edged securities moved lower. Mediums and longs came on offer initially and eventually settled with losses extending to!, but falls in the at a high level for early maturities were limited to

70.68 70.68 66.73

484.5 493.2 454.2

16,49 16.19 18.00

7,43 7,42 7,56 6.81

7.32

FINANCIAL TIMES STOCK INDICES

70,97 70.90 70.88 70.67

7.56 7.47

2 pm 489.4. 3 pm 489.1. Latest Index 01-246 8026.

SinceCompilatin

1/7/35. Gold, Mings. 12/9/55. SE Activity July-Dec. 1942.

74.08 64.70 150.4 50.53 (24/7/80) (10/5/80) (28/1 047) (3/1/76)

HIGHS AND LOWS

1980/81

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

16.36

494.2 489.3 485.5

16.19 16.37 16.47

69.42 69.30 69.13 69.09 69.01

24,017 23,259 22,327 22,224 23,797 19,830 25,386

16,175 15,152 16,541 17,163 15,228 18,205

322.9 321.4 325.9 316.5 314.2 348.4

7,36 7,40 7,41 7,27

131.38 123.79 104.62 111.65 119.61 187.19

increase was due mainly to an finished 2 down on balance at active business in Racal positions 140p after 143p. Laporte lost 6 following the electronics deal to 85p on the rationalisation with Tatong of Taiwan, Racal moves, but Arrow Chemical recorded 614 trades, of which 232 added 31 to 344p on small buy-330's. Lourho was another to up the previous day's gain of 3, feature with 144 contracts com- but British Benzol improved 2 market. nleted the May 100's attracting to 21p. 101. The week's daily average

Lloyds Bank pleases

Lloyds got the clearing bank dividend season off to a promisates along with an increased Tuesday, ended 3 dearer at 368p. after 370p, while Barclays finished 8 to the good at 398p and Midland 9 dearer at 337p.
In merchant banks, Leopold Joseph rose 10 more for a gain on the week of 28 at 265p on renewed demand market. Brown Shipley added 5 at 380p and Hambros gained 6 at

Composite Insurances ended the week on a dull note as small offerings and lack of support brought falls ranging to 6. Eagle Star, 236p, GRE, 318p, and General Accident, 296p, all re-linquished that much, while Commercial Union, ahead of Tuesday's preliminary results, gave up 3 at 148p. Royals dioped 4 to 363p as did Phoenix to 252p. With the exception of Stenhouse, Lloyds Brokers drifted lower. Willis Faber lost 8 on profittaking to 287p, while C. E. Heath declined 4 to 213o. Minet shed 3 to 92p and Alex. Howden cheapened a like amount to 103p. While leading Buildings stayed

e to overnight levels, secondary issues displayed a couple of British Steel made little imss-inspired features. Comment highlighting bid possibilities prompted demand for Higgs and Hill, which gained 10 to 104n, 81p. up 5, and Simon revived and mention of the company's with a rise of 8 at 306p. Davy industrial sites saw John Flolan rise 7 to 11Sp. I.D.C. out on 6 awaiting further development in to a 1980/81 peak of 74p Else- the Enserch bid situation. where, Marchwiel shed 3 to \$3p on second-thoughts about the preliminary results but, reflecting demand late on Thursday, Countryside improved that much, to 81p. British Dredging continued to attract support and added a penny at 25p for a gain on the week of 6, while Pochias

After opening a couple of

came to life with a rise of 4 to

to close a net 4 cheaper at 292p. Traded options attracted a Fisons, a better market of late total of 1,361 contracts, the on recovery hopes, encountered highest total of the week. The a reasonable two-way trade and struck in the February ing. James Halstead, at 41p. gave

W. H. Smith dull

Stores passed the quietest session this week and, with the exception of British Home, a penny dearer at 153p, most ing start, reporting annual profits leaders trended lower. W. H. at the top end of market estim- Smith fell 4 to 152p, while GUS A dipped 6 to 473p. Sporadic final dividend; the shares were support lifted selected secondmarked up to 338p on the state- ary counters and Dixons Photoment and closed new day's best, graphic, 144p, and Foster Bros., a net 7 higher at 335p. NatWest. 82p, added 4 and 6 respectively. which announces its figures on J. Hepworth, a dull market earlier in the week, rallied 4 to 98p, after 100p, but Vantona eased the turn to 95p; the latter is due to announce preliminary results on Tuesday. Dealings in Kunick were suspended at 8p pending a statement from the company.

Dale became a prominent weak

feature in Electrical's, plummeting 17 to 72p, after 70p, in reaction to the halved interim dividend, lower profits and the accompanying chairman's cautious remarks about prospects. NMW Computers, however, dealt under special rule, jumped 60 to 960p. Racal touched 357p before closing a net 5 better at 353p on the announcement that Tatung of Taiwan is acquiring the Decca colour TV interests for over £1m. GEC softened 2 to 643p as did Plessey to 302p.

Leading Engineerings succumbed to end-week profit-taking-Hawker at 274p. lost 8 of the previous day's rise of 12, while Tubes reacted 4 at 184p and Vickers eased 2 to 152p. News of the group's link up with pression on GKN, a few pence easier at 149p. Eisewhere. Raker Perkins found support at Corneration moved up 5 to 1520

Avana firmed 7 to 222p in response to the £5.4m profit forecast disclosed in the offer document for Robertson Foods, dearer at 161p. Among other Foods, British Vending, a particularly good market of late on speculative interest, shed 12 to 27p following profit-taking, but Sidney C. Banks attracted fresh support and added 3 more to 113p. Single continued firmly,

couple of pence to 137p. Most leading issues traded quietly around overnight levels, but Northern encountered sporadic selling and shed 4 to 186p, while recently firm Kwik Save, gave up a couple of pence to 180p.

M. F. North hardened a penny to 27p; yesterday, a 23 per cent stake in the company, worth 25.8m, was put through the

Smiths Inds. good Miscellaneous industrial

leaders were overshadowed by proceedings on the British Aerospace pitches and generally drifted lower on lack of interest. Still reflecting Woolworth's price cutting moves. Boots shed 4 more to take its decline on the week to 17 at 234p. After recent firmness on buying ahead of the results, due on March 11, Turner and Newall reacted 3 to 8 to 188p. By way of contrast, Unilever rose 6 to 465p; the annual results are due on March 3. Elsewhere, aerospace and defence systems specialists Smiths Industries, rose 8 to 276p in sympathy with the success of the BAe issue. Davies and Newman added 7 to 127p on an investment recommendation and Cawoods rose 4 to 2020 for a similar reason. Speculative buying prompted improvements of 4 and 6 respectively in Erskine House, 39p, and R. K. Watson. 78p. while Christie Tyler added 5 at 50p. Hoover A. on the other hand, lost 3 to 120p ahead of Monday's preliminary results. Norman Hay came on offer at 54p, down 64, far-Eastern influences left Hutchison Whampon 7 lower at 139p and Jardine Matheson 12 off at 186p.

Ford Motor declined 38 to 8450 following the substantial full-year loss. Components were quietly mixed. Flight Refuelling attracted speculative support and firmed 4 to 268p, but Lucas shed a menny to 1710. Although a steadier tone was

apparent after the official market close, most Properties still finished with small losses. Land Securities was a notable exception, closing 2 dearer on halance at 402p, after 398o. MEPC, at 2370, and British Land, at 1000. both softened a penny, while Hammerson A gave un 5 at 640p. Elsewhere. Marthorough improved a penny to 46p follow ing Press mention. Sporadic support lifted Warnford Investment 5 to 430p and Lynton 2 to

Oils drift

Thursday's rally in Oils was short-lived, the easier trend reflecting lack of interest and Wall Street influences. Losses of 4 were sustained by British pence easier at 294p, ICI picked gaining another 11 to 261p. £131 following the increased

402p. Scattered offerings clipped 8 from Tricentrol at 306p and 10 from Lasmo at 635p. Burmah eased a couple of pence to 178p. while Ultramar lost 5 to 463p. Berkeley Exploration, up 30 on Thursday on talk of a broker's favourable circular, gave up 10

Sime Darby continued the reaction on the disappointing mid-term statement, falling 4 for a two-day loss of 8 at 77p.

Aberdeen Investments improved 7 to 200p in response to favourable Press mention, while Kellock spurted 30 to 180p on the proposed capital reorganisa-

Shippings often drifted to lower levels. P & O eased 3 to 120p. while Reardon Smith gave up a couple of pence at 180p. British and Commonwealth, on the other hand, rose 4 to 292p. Courtaulds eased a penny to

56p; the company is to close its nylon yarn operations with the loss of nearly 2,000 jobs. Elscwhere in subdued Textiles, Nottingham Manufacturing shaded to 109p in front of Monday's annual figures, while Small and Tidmas were lowered 7 in a narrow market to 63p. Piantations displayed

irregular trend. Further speculative support aided Sogomana, 10 up for a two-day gain of 45 at 385p, while McLeod Russell rose 8 to 295p, but other recent takeover favourites ran into profit-taking and London Sumatra, 377p, Castlefield (Klang), 500p and Guthrie, 787p, all shed around 10.

Golds gain ground South African Golds closed a

generally quiet week showing good gains. The initial strength of the bullion price led to modest London and Continental buying of shares in early trading. Thereafter, the sharemarket held steady until the after-hours' trade when a downturn in the profit-taking The Gold Mines index put on

12.3 to 335.2—up 21.0 over the week—while the bullion price closed unchanged at \$507.50 an ounce having been \$514.50 at the

morning fixing.
In London Financials, Gold.
Fields and Charter rose 5 apiece to 440p and 230p respectively, while Tanks added 2 to 260p. the last-named following completion of the deal with Ashton Mining to dispose of Tanks' 9.11 per cent interest in the Ashton diamond joint venture in exchange for cash and shares in Ashton Mining.

UNIT TRUST SERVICE

OFFSHORE OVERSEAS—contd.

NEW HIGHS (52)

Exchar, Supe 1981 Finds, 51:00 '82-84-Exchar, 91:00 1981 Exchar 360 1984

Siec Circle
Countrylide
Faircieugh Constr.
Lovel (Y. J.)
Finlan Liohn
Tampac
Higgs & Hill
STORES (2)
Allebone
ELECTRICALS (1)
Cray Siectroms.

FOODS (4)

Avama Robertson Fot Single Robertson Fot Sanks (Sidner C., Single MOTELS (1)
Queens Moat Rouses

INDUSTRIALS (S)
Crost Nicholson Davies & New Harmon Trust 6 loss
Conv. 1986-93 Smiths lads.

Interrust 10417.26 40.72

Although unaltered yesterday at 408p Rio Tinto-Zine showed a 25 rise on the week reflecting favourable Press comment and firmer metal prices.

Providence Capitel Life Ass. (C.1.)
PO Sex 12., S. Peter Port, George 1980; 257249
Sterring Bond Fd. 47.1 47.4 —
Sterring Bond Fd. 47.1 47.4 —
Intel. Bond Fd. 1850. 7 1.02 —
Prices at Feb. 18. Next dealing Feb. 25. Park Hise, 15 Finsbury Circus, London EC2 Tel: 01-628 8131, TLX: 886100 Quilter/Helmald, Commoditions. 31-45, Gresham Street, ECZV 7LH. Resource Fund toll, Feb. 3, NAV USS1087.23. Next Malling date. March 2

Hambre Pacific Fund Mgmt Ltd. 2110, Consught Centre, Ham Koss Far East Feb, 18. RSS 77 26.091 Japan Fund Feb. 20. USS 77 26.001

HE-Sampel & Co. (Sucrasey) Ltd: Septy Market & Sept

Hell Sammer Invest, regime 1808.

9.0, Box 63, Jersey.

15 Channel Is. Fo. 182.9

15 Channel Is. Fo. 182.9

15 Channel Is. Fo. 191.0

15 Channel Is. Fo. 191.0

15 Channel Is. Fo. 191.0

16 Socress Fo. 1853.6

17 Fo. (Apr.)

18 Socress Fo. 1853.6

18 T. 190.9

18 T.

Tokyo Pacific Holdings N.V.
Intims Management Co. N.V., Curatao.
NAV per share Feb. 16 USS92.26.
Tokyo Pacific Hildes. (Seaheard) N.V.
Intimis Management Co. N.V., Curatao.

S. Gr Wartung & Co. 1.td.
30. Gresson Sureet, FCZ
Energy Int. Feb. 19. | USS37.96 |
Merc. Euroba. Feb. 18. | USS37.96 |
Merc. Euroba. Feb. 16. | E13.56 |
Merc. Mar. Feb. 16. | E13.56 |
Merc. Mar. Feb. 17. | E13.56 |
Merc. Mar. Feb. 18. | E13.56 |
Merc. Mar. Feb. 19. | E13.56 |
M

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	., Fe	b. 20), 19	81	Feb.	Feb.	Feb.	Feb.	(sbb.er) são šes.	p Highs and Lows Index				
&	SUB-SECTIONS	lodez	Dav's	Est. Earnings Viate of	Gross Div. Yield %	Est. P/E Ratio	Index	index	index	ladex	index	198	30-81	_	lace Mixios	
· Figu	res in parentheses show number of stocks per section	Na.		(Max.)		(Net)	No.	No.	No.	No.	No.	High	Law	High	Lew ·	
1	CAPITAL EOGDS (211) Building Materials (26)	306.19 272.70		13.61	5.37	8.96		302.58		307.21	240.53	306.59 (19/2/81)	208.87 (3/1/80)	306.59 (19/2/81)	50.71 (13/12/74)	
3	Contracting, Construction (26)			17.15 19.34	6.33 5.39	6.95 6.22		272,81 467.08	271.02 465.05	272.19 467.96	235.08 365.20	275.25 (13/2/81) 471.75 (20/2/81)	194.00 (3/1/80)	275.25 (13/2/81) 471.75 (20/2/81)	44.27 (11/12/74) 71.48 (2/12/74)	
4	Electricals (27)	1008.85		8.61	2.59		1010.08			990.14	620.25	1016.08 (19/2/81)	313.00 (3/1/80) 539.56 (2/1/80)	1010:06 (19/2/61)	84.71 (25/6/62)	
5	Engineering Contractors (11).			14.53	6.31	8.77	406.57	403.10	398.76	408.13	295.48	410.28 (20/2/81)	264.74 (30/5/90)	429.70 (4/5/79)	64.39 (2/1/75)	
6	Mechanical Engineering (71).	180,23	-0.5	16.22	7.31	7.71	181.21	177.50	175.48	176.01	165.79	190.25 (18/7/80)	146.46 (3/1/80)	211.08 (8/5/79)	45.43 (6/1/75)	
8	Metals and Metal Forming (13)			18.15	11.49	6.98	146.06	141.51	140.16		159.92	173.09 (18/7/80)	127.24 (14/1/81)	192.29 (4/5/79)	49.65 (6)275)	
9	Motors (21)	89.83	I —	21.57	9.31	5.34	89.01	87.36	87.42	86.95	111.34	135.86 (29/1/80)	84.57 (23/1/81)	170.59 (15/1/69)	19.91 (6/1/75)	
10	Other Industrial Materials (16)	306.38		14.96	7.01	7.95		34.4	302.04	303.39	0.00	307.26 (19/2/81)	277.55 (15/1/81)	307.26 (19/2/81)	277.55 (15/1/81)	
-21	CONSUMER GROUP (198)	246.27		15.32	6.41	7.93		246.07	245.08	246.76	218.79	252.42 (21/11/80)	200.15 (3/1/80)	269.81 (4/5/79)	61.41 (13/12/14)	
22	Brewers and Distillers (20).			17.21	6.80	6.89	271.15	269.64	267.28	266.95	263.64	306.45 (8/7/80)	244.42 (13/1/81)	306.45 (8/7/80)	69.A7 (13/12/74)	
25	Food Manufacturing (23)	221.49		17.75	7.16		221.09	220.40	219.67	220.66	201.25	226.47 (38/9/80)	183.95 (28/3/80)	236.75 (4/5/79)	59.67 (11/12/74)	
26 27	Food Retailing (14) Health and Household Products (7)	460.43 269.42		9.78	3.49 5.30	12.08 12.06	460.95	460.97 268.56	460.41	470.59	298.52	486.44 (5/1/81)	286.28 (3/1/80)	486.44 (5/1/81)	54.25 (11/12/74)	
29	Leisure (22)	207.42 351.27		9.86 15.92	6.51	· 7.75		200.20 350.31	264,77 348,82	265.64 351.35	209.98 304.80	273.09 (19/2/81) 365.42 (21/11/80)	175.38 (28/5/80) 268.87 (3/1/80)	291.13 (14/9/78) 3/4.32 (3/5/79)	175.38 (28/5/80)	
32	Newspapers, Publishing (12)	443.82		20.56	7.03	6.31		439.07	438.95	442.14	40.73	456.79 (1/10/80)	378.52 (3/1/80)	492.56 (8/5/79)	54.83 (9/1/75) 55.08 (6/1/75)	
33	Packaging and Paper (15)			25.83	9.82	4.49	124.30	121.78	119.96	121.32	129.25	140.51 (21/7/80)	108.85 (14/1/81)	155.65 (14/9/78)	43.46 (6/1/75)	
34	Stores (44)	253,85		11.72	4.96	11.17	255.58	254.62	255.89	258.09	216.37	262.86 (21/11/80)	188.71 (3/1/80)	273.48 (4/5/79)	52.63 (6/1/75)	
35	Textiles (21)	133.87		19.19	10.08	6.81	133.82	132.05	131.20	132.14	128.89	140.52 (14/7/80)	116.89 (6/6/80)	235,72 (17,7/67)	62.66 (11/12/74)	
36]	Tobacces (3)	223.31	-1.1	24.27	10.42	4.73		224.79	222.13	224.10	208.16	240.29 (32/9/80)	192.86 (3/1/80)	339.16 (2/8/72)	94.34 (13/6/62)	
39	Other Consumer (27)	253.24		15.06	8.36	8.12		245.47	239.57	247.22	0.00	253.24 (20/2/81)	231.28 (4/2/81)		231.28 (4/2/81)	
. 41	OTHER GROUPS (79)	217.22		18.08	7.86	6.61	218.87	217.79	216,47	217.01	207,87	230.85 (21/7/80)	184.19 (3/1/80)	234.76 (8/5/79)	58.63 (6/J/75)	
42	Chemicals (15)	279.47		20.91	9.50	5.60		282.92	280.59	279.37	308.12	326.53 (7/7/80)	270.79 (22/1/81)	329.77 (4/5/79)	71.20 (1/12/74)	
44 45	Office Equipment (6) Shipping and Transport (13)	101.71 564.12		18.30 13.42	8.17 6.51	5.48 9.14	102.94 568.94	101.26 567.94	101.03 563.03	101.54 569.07	119.30 468.67	123.10 (14/2/80)	93.19 (14/1/81)	246.06 (1/9/72)	45.34 (2/1/75)	
45	Miscellaneous (45)	269.54		16.44	6.33	7.49	269.67	267.08	266.20	268.08	244.79	617.88 (22/8/80) 287.99 (31/7/80)	411.53 (10/1/80) 211.86 (3/1/80)	617.88 (22/8/80) 287.99 (31/7/80)	90.80 (29/6/62) 60.39 (6/7/75)	
न्त्री	IKDUSTRIAL GROUP (488)	263.13			6.23		264.19		260.63			26.94 (21/11/80)	203.76 (3/1/80)	273.01 (4/5/79)	59.01 (13/12/74)	
51	0ils (12)	835.32		28.75	6.30							1065.24 (19/11/80)		3065.24 (19/11/80)	87.23 (29/5/62)	
会	500 SHARE INDEX	308.52		17.95	6.24				306.17			329.58 (21/11/80)	241.13 (3/1/80)	329.58 (21/11/80)	63.49 (13/12/74)	
-61	FINANCIAL GROUP (118)				5.47	- 0.20	244.05		241.07		194.59	260.37 (28/10/80)	175.85 (3/1/80)	260.37 (28/10/80)	55.88 (13/12/74)	
- 62	Banks(6)	236.54		43.25	7.21	2.77	232.44	233.26	232.16	233.12	229.59	271.75 (29/10/80)	201.01 (8/4/80)	288.32 (20/7/72)	62.44 (12/12/74)	
63	Discount Houses (10)	307.39		_	5.85	_	306.01	305.98	305,77	309.55		312.35 (21/11/80)	206.50 (18/3/80)	312.35 (21/11/80)	81.40 (10/12/74)	
64	Hire Purchase (5)	228.09		9.97	4.49	13.23	226.95	225.14	224.87	227.98	184.71	253.41 (24/7/80)	160.72 (3/1/80)	433.74 (4/5/72)	38.83 (11/12/74)	
65	Insurance (Life) (10)	248.83			5.30	- 1	251.39	249.26	248.90		168.38	272.22 (28/10/80)	151.80 (3/1/80)	272.22 (28/10/90)	44.88 (2/1/75)	
66	Insurance (Composite) (9)	152.73			7.66		155.28	151.68			123.20	183.32 (18/9/80)	117.05 (3/1/80)	183.32 (18/9/80)	43.% (13/12/74)	
67	Insurance Brokers (9)	336.85		13.54	6.88		343.10	336.60	332.84	335.22	279.32	366.44 (18/9/80)	256.48 (3/1/80)	372.27 (11/8/78)	65.86 (16/12/19)	
68	Merchant Banks (13)	150.26		3.07	5.15 2.57	 45.31		148.92	148,74 476,56	198.42 478.73	103.80 357.31	164.30 (19/11/80)	87.47 (3/1/80)	278.57 (1/5/72)	31.21 (7/1/15)	
69 70	Property (45)	483.98 176.08		15.58	5.27		176.19	178.72 174.94	175.45	176.07	130.35	486.08 (13/2/81) 176.61 (13/2/81)	304.20 (3/1/80) 119.62 (3/1/80)	486.08 (13/2/81) 303,18 (18/5/72)	56.01 (20/4/65) 33.29 (17/12/74)	
71	investment Trusts (109)	284.27			5.40	U.10		282.82		283.72		298.64 (29/10/80)	188.97 (3/1/80)	298.64 (29/10/80)	71.63 (13/12/14)	
si	Mining Finance (3)	215.02	+0.7	15.18	6.24	7.85		212.73		209.70	Z16.52	277.15 (30/10/80)	161.95 (1/1/80)	277.15 (30/10/80)	66.33 (30/9/74)	
91	Overseas Trader: (20)	451.25		11.32			453.79	448.56		438.62	407.93	462.79 (22/10/80)	330.03 (3/1/80)	462.79 (22/10/80)	97.37 (6/1/75)	
99	ALL-SHARE PHOEX(750).				6.06			293.45	292.64	294.27	256.73			313.07 (21/11/80)		
/															,	
	- 					- 1		EIYĖD	INTER	-	l	_	1			

	FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS British Govl. Av. Gross Red.			Thurs, Feb. 19	Year ago (approx.)	1990-81 Highs Lows			
Br	itish Government	Fri. Feb. 20	Oay's change	Thurs. Feb. 19	xri ad). today	nd adj. 1981 to date	1 2 3	Low Coupons	5 years 15 years 25 years	11.36 12.29 12.47	11.32 12.21 12.39	12.98 12.89 12.89	13.32 13.12 13.12	(4/3/80) (4/3/80) (4/3/80)	11.17 11.11 11.11	(21/7/86) (21/7/80) (21/7/80)
1	Under 5 years	107,81 110,21	+0.01	107.80 110.57	_	2.28 1.89	4 5 6	Medium Coupons	5 years	13.25 13.91 13.67	13.17 13.82 13.57	14.88 14.46 14.31	15.37 14.71 14.50	(4/3/80) (4/3/80) (4/3/88)	12.45 12.40 12.35	(21,7/80) (21,7/80) (23,7/80)
3	5-15 years	113.27	-0.45 -0.33	113.78	_·	1.66	7 8 9	High Caupans	5 years	13.24 14.12 13.29	13.17 14.03 13.81	15.96 14.81 14.74	15.44 15.06 14.92	(4/3/80) (4/3/80) (4/3/80)	1271 1281 1263	(17/7/80) (21/7/80) (23/7/80)
5	All stocks	110.14		110.44	_	1.58	10	Imedeemable		1143	11.58	11.64		(21/3/80)	10.80	(21/7/80)

211 -			- 1														
	سدا		eb. 20	Thur	Wed	Tues.	Mon.	Fri.	Thur.	Wed.	Year	198	0/81	;		Since Compilation	<u>.</u>
		No.	1 10	19	18	17	16	. 13	12	11	App'x	Highs	Low	<u> </u>		Highs	Lows
ns (15)	1.	52,31	† 14, 15	62,36	52,29			52,27	52.25	52,09	51,61	55,65 (30/7/80)	49.12	7/1/801	116.43	(23/18/65) 37,06	13/1/76

8asa Valu 125.06 114.13 114.13

Food Manufactum Food Retailing Insurance Brokers

NAME CHANGE: Winterbottom

RISES AND FALLS Yesterday

On the week 2,759 2,365 7,150

OPTIONS

Deal- Declara- Settletion ment Feb. 16 Feb. 27 May 28 June. 8 Mar. 9 Mar. 20 June 11 June 22 Mar. 23 Apr. 3 June 25 July 6 For rate indications see end of

British Charterhall, Burmah Oll, Turner and Newall, Premier Oil, Town and City Properties, William Press, Waterford Glass, Howard Machinery and Duport. Puts were done in GKN. Lucas and Trafalgar House, while Tunnel Cement and Burmah Call options were completed in were dealt in for the double.

RECENT ISSUES

					EQUITES					•	
Issue Price pt	Amount Paid Up	Latest Renuno. Date	¦ -	0/B1	Stock	Olosing Prios	 + or	DIVI P. Or Amount	Covered	Gross Yield	я. Н
54 100 42p	P.P.	13/5 13/5	175 650 16 8 102 45 9 14	600 133 ₁ 61 ₂ 95 39 71 ₂	BritishAerospace 50p & Cramphorn & Crest IntScs. I0p & Ounton 5p. New Darien Oil Trus Oil & Gas Production Do. 180.01 pd.) & Parkfield Foundri'	650 151 ₂ 71 ₂ 99 38		d7,8 16,5 — — — — 0,88	2.1 — — —	3.6 	=======================================
814	F.P.	9/2	·	96	itPennine	99 75	!	64.48 S	1.9	6.5	9.6

66	155 G 55	1980;81	Stock		+
lasus price	Pald Reng	High Low		읈	_
€100	£10 -	1114 1114	Allied London 8; Cnv. Uns. Ln. 1999 Bristol Water 8; Red. Pref '86	114	
11	F.P. 12,2 F.P. 26/2	1141 ₂ 1061 ₂ 105 1041 ₂	Comben 11.375% Cum. Red. Pref Crystalate 94% Cnv. Una. Ln. '99-2000 Essex Waterworks 8% Red. Prf. 1985	114 kg	+ 15
£100 96	£50,30/4 F.P. 25/3	46 41 1011 ₂ : 983 ₄	lceland 1412% 016 Lon. Merchant Secs. 7.%CvUnsLn 2080-66 Mid-Sussex Wirw ks 14% Red. Deb. 186-88	: 46 .101 թ	·
1; tt	F.P. 20/1	132p '107p	Paterson (R.) 114% Gum. Cnv. Prf Portals 914% Cnv. 1994-2000	י מ132 י	
		"RIC	GHTS" OFFERS	-	

-issue Price	·	Latest Renunc. Date	1980	181	Stock	a ing	+0	
p;	E E		High '	Low		8 =	į –	
65p 154 p 30 45 184 841,65 45p 60 320	F.P. F.P. 60cts Kil F.P.	27/2 27/3 6/2 27/2 18/2 13/3 29/1 13/3 ———————————————————————————————————	22pm 41 65 220 75 5pm	17pm 341 ₂ 63 188 27 21 ₂ pm	North Kalgurli Mines	22pm 37 59 220 34 312pm 86	+1 +1 +1 +1 ₈	

31/12/80 31/12/80

261.77 63.75 100.00 153.84 153.84

FT UNIT TRUST INFORMATION SERVICE 38.5m +0.2 | 1.84 612 +22 | 271 67.6 | -2.0 | 256 48.1 | -2.0 | 256 48.1 | -1.0 | 651 44.2m -0.1 | 13.10 Wednesday TRUSTS M & G Group (y)(c)(2) Three Quays, Tower Hill, EC3R 680, 03-626 4588 See also Stock Exchange Deallings, Agranican, 593, 43,5st -13; 2.19 Bietchier 0908 641272 Vanbrugh Life Assurance♥
41.43 Maddox St., Ldn. W1R 91.4
Managed Fd. 197.8 201
Equity Fd. 127.0 157
Intel Fd. 128.5 199
Prop. Fd. 205.5 214
Cash Fd. 147.⇒ 156 Barkington Unit Trust Megt. Ltd.
Bridge Chambers, Barnasale, Devan 0271 76324
Total Perf. Unit 74,24.1 25.5 9.86 Vanbrugh Pensions Limited
41-43, Maddon St., Ldn., W2R 9LA 01-499 4923
Managed | 1901 | 1450 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 | 1551 King & Shasson Ltd. Equity Pens. Ft. Cap. 142.7 +0.9 Equity Pens. Ft. Cap. 142.7 +0.9 Providence Capital Life Assc. Co. Ltd.
30 Usbridge Road, W12 8PG. 01.749 9111
Set. Mts. Fd. Sst. 186.7 154.9 Pension Equity - 175.6 16.8 Pensi Son Alliance Fund Mogt. Ltd. Accum. Units).... Accum. Units).... Accum. Units).... Angueued House, Kingsme K120 6EU. Cach Initial 108.3 120.1 Easily Initial 162.7 Do. Accum. 120.1 Easily Initial 162.7 Do. Accum. 180.6 Fixed Initial 162.1 I **OFFSHORE &** 581 +01 448 704 +01 426 1447 -01 525 704 -01 538 723 - 510 ### Assurance Co. L.

Assurance Co. L. Framington Unit Mgt. Ltd. (2) 64, Landon Wall, EC2M SNQ. 01 01-628 5381 75.0 - 22 0.00 64.0 - 22 0.00 64.0 - 22 0.00 65.2 - 5.2 50.0 - - 5.2 50.0 - - 5.2 50.0 - - 5.2 60.0 - 0.5 18.2 60.0 - 0.5 18.2 60.0 - 0.5 18.2 60.0 - 1.0 18.2 Friends' Provit. Trust blgrs. (a) (b) (c). Plutan End, Dorting. (2006-5055 Friends Prov. Units. (61.4 65.4) +0.21 12.47 PM.3 +0.3 12.47 Credit & Commerce 1984rance 120, Regent St., Landon WJR SFE 01-499 7081. Cat. Deposit Forto 11800 106.01 — Cat. Easity Face 95.0 106.01 — Cat. Paset 1st. Fd. 11800 108.01 — Cat. Magd. Fd. 1151.0 183.01 — Minster Fund Managers Ltd. Minster Hsv., Artist St., EC4P-98H 01-623 1050 Archeray Link, Yst. Mgs. Ltd. 9 (a)(c) 317, High Holborn, WCLV 710. 01-831 6233 Archery Fand. 01.8. 12-8-31 528 Price at Feb. 12. Next sub. day Feb. 25. Capital (Accuse Units) ____ Income Exempt Jan. 30 | [96.4 | 102.9 | 1 9.80 | [Accum. Units] 2 St. Mary Ree, ECSA 88P 01-623 6114

Dealing any: 01-623 5766 5806

American Frost. 37.6 40.5 -1.0 0.01

British Tst. (Acc.) 91.3 92.24 +0.4 2.95

British Tst. (Dist.) 90.2 97.9 +0.4 2.95

Commodity Stare. 50.6 54.9 +0.5 3.78

Extra Incomer Tst. 22.0 22.7 +0.1 30.3

Extra Incomer Tst. 22.0 22.7 +0.1 30.3

Far East Trust. 59.5 64.0 -0.4 1.20

CiR Trust. 23.9 44.9 -0.1 12.64

High lecome Tst. 54.0 St.14 +0.3 10.73

Incomer Fund. 77.1 18.204 +0.4 7.45

Inc. Agencies 77.1 18.204 +0.4 7.45

Inst. Executif 51.005

Inst. Tst. (Acc.) 50.3 54.1 -0.3 1.33

Inst. Tst. (Dist.) 28.8 92.7 -0.3 1.33

Special Sitt. Tst. 28.8 92.7 -0.3 1.03

Special Sitt. Tst. 39.7 42.7 +0.4 1.01 Minerals Feb. 18. 97.8 Bb.2 Ht. High loc. Feb. 18. 85.2 Ht. High loc. Feb. 18. 52.5 Pto. Shr., Feb. 18. 104.5 Proc. Shr., Feb. 18. 104.5 Proc. Shr., Feb. 18. 104.0 Uraw. Feb. 18. 105.0 Uraw. Feb. 18. 105.0 Uraw. Feb. 18. 97.0 Gill Feb. 18. 94.4 Gartner Feb. 17. 111.6 Contractor Feb. 17. 111.6 Contractor Feb. 17. 97.4 Extra income Feb. 17. 48.0 Feb. 18. 200.0 Feb. 118.7 -0.3 10.5 117.2 -0.4 -12.2 -0.4 -12.4 -0.3 8.61 12.4 -0.3 8.61 12.4 -0.3 9.75 12.7 -0.1 9.75 8.S. Pen. Cap. 157.0 165.0 8.S. Pen. Cap. 157.0 165.0 National Previous Inv. Alleges. Ltd. 4 48 Encenturch St., ECSP 3HH. 00-423 420 N.P.I. Gth. Units 1994 435 425 (Access Units) 514 55 Gibbs (Anteny) Unit Tst. Mgs. Ltd. (2) 3 Frederick's Pt., Old Jewry, EC2 01-588 4111 | Charlespy | Unit Tet. Mgs. Ltd. (2) | Carrier's Pt. Old Jewry, EC2 | Ol-588 4111 | Carrier's Pt. Old Jewry, EC2 | Ol-588 4111 | Carrier's Pt. Old Jewry, EC2 | Old Jewry, EC2 14.38 4.87 HE STATE OF THE ST Lundon A'deen & Nithm, Mil. Asser, Ltd. 129 Kingsway, London, WC2B 6NF. 01-404 0393 Box 271, Queensway St. Heiler, Jersey C.I.

F.L. SERVICE

ا میکنداد میلی میبیدر از ایال

iBa dil, gur

هدامن الممل

Financial Times Saturday February 21 1981

Financial Times Saturday | The Hogg Robieton
Howies (A.) 10p.
Warrants.
Legal & Geoeral
Lon, & Marn. 5p
Lowies (jobal 20p.
Marsh McLey v5.1
Marsh McLey v5.1
Marsh McLey v5.2
Marsh McLey v5.2 | hick | - | het |
193	-2	5.7
193	-3	7.9
257	-4	17.5
208	-4	17.5
208	-4	18.7
218	-2	19.6
22	-4	19.5
25	-4	19.5
25	-4	19.5
25	-4	19.5
25	-4	19.5
25	-4	19.5
25	-4	19.5
26	-2	19.5
26	-2	19.5
26	-2	19.5
26	-3	19.6
27	-4	17.5
26	-3	19.6
27	-4	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
28	-3	11.5
29	-3	11.5
29	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3	11.5
20	-3 CameBia Jms, 10p.	
Can. & Forrign ...
Capital & Wal. ...
Do. "B" ...
Cardinal Olid ...
Chief Health £1.
Do. Cap. (£1)
Do. Cap. (£1)
City & For. Inv. ...
City of Oxdorin Carterhouse 50p.
City of Oxdorin Ses. Dio ...
Constinent 'I d. Ind.
Cardinent Inc.
Do. Cap. 50p
Do. Cap. 50p
Estate Outles.
Do. Cap. 10p
Gen. Jordon 'I.
Fundament Inc.
Do. Cap.
Fundament Inc.
Do. Cap.
Fundament Inc.
Foreign & Col.
Fundament Inc.
Do. Cap.
Fundament Inc.
Foreign & Col.
Fundament Inc.
Foreign & Col.
Fundament Inc.
Gen. & Comme'd.
Gen. Color 'I.
Gen. Constital 'I.
Jos Holdings
Gen. Scottish.
Gen. & Comme'd.
Gen. Control
Gen. Cap. 10p
Gen. Scottish.
Gen. & Comme'd.
Gen. Cap.
Fundament Inc.
Gen. Control
Gen. Cap. 10p
Do. Cap. 50
Le Valianet
Lon. & Holyrood
Lon. & Lon.
Lazard Sin Inc.
Lon.
Gen. Scottish.
Gen. Mary Inc.
Lon. & Holyrood
Lon. & Lon.
Lon. & Holyrood
Lon. & Lon.
Lon. & Mary Inc.
Lon.
Mary Scottish.
Mary Cydendamen.
Do. 'B'
Mary Cydendamen.
Do. 'B The **Buchanan** Blend 83 83 633 1442 122 611 84 206 136 208 87 168 169 163 165 165 207 0 1 | - 155 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | MINES—Continued Australian Acres 50:
ACM 20c
ACM 20c
ACM 20c
ACM 20c
Argsy Gold NL 25
Bund Corp.
Bougaterille I Kiss
CRA 50c
Canada Northwest
Carr Boyd 20c
Central Pacific
Dos Gal tilk IL 50:
Hamping Aress 10:
Hamping Aress 10:
Hamping Aress 10:
Hamping NL 25c
Leichardt Expl.
Metals Expl.
Morris B. 30:
Hamping Expl.
Morris B. 30:
Hamping Expl.
Dos Michigan St.
Dos Gal Tilk Indian St.
Dos Marin B. 30:
Dos Gal Tilk Indian St.
Dos LE SURE
TV'A' - 82 - 1
Letsure 59 127 - 1
MAT. 7. 82 - 1
Mat. 8. 84 - 1
Mat. 8. 84 - 1
Mat. 8. 85 - 1
Mat. 8. 8 Angel Ty 'A'
Angel Labure 50
Barr & W.A.T. 'A'
Black Englar 50
Boosty & Rawlast
Conspar Int. 20
Corol Jels. 10
British Boosts 10
British B 753 23 8.0 75 23 8.0 75 23 8.0 255 11 11 70 11 26 11 57 2 36 15 61 25 70 25707288020780804515134622420215445515251548 Copper 205 Miscellaneous kominion | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | + 1 | 155 | SOUTH AFRICANS

Aberton R0.30 | 225 | -2 | 1030c |
Anglo An, in. R1. | 825 | -1 | 1030c |
Burlow Rand E 10c. | 393 | -1 | 058c |
Cold Fish, P. 25c | 350n | -1 | 050c |
Gertans Ind. R025 | 350n | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 | -20 | 1030c |
Ref Tinefers 1/50c | 150 |
Ref Tinefers 1/50c |
Ref Tinefers 1/5 102 75 75 75 75 75 75 75 75 76 76 74 74 120 118 78 48 48 51 115 52 37 124 13 36 -1 20 7.7 7.9 13
27 -1 30 13 112
57 -2 25 53 7.4 2.4
28 -1 537 34 10.4 32
28 -1 557 22 13.2
28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.4 28 -1 10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 -10.0 28 -1 10.0 -10.0 -10.0 -10.0 -10.0 28 -1 10.0 -| Proceeding Proc. | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 19 | Sendingel Lawr | Lawr TEXTILES TEAS
India and Bangladesh

Assam Frontier 1...

Ass distribution. Covers are based on "maximum" distribution; this copuparts gross dividend costs to profit after taxation, excluding extraptional profits/disease but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights, e. "Tap" Stock.

* Hight and Lows mariand thus leave been adjusted to allow for rights bases, for cach.

† Interim since reduced, passed or deferred.

† Tata-free to non-residents on application.

• Pigares or report assailed.

• USHs; are listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.

† Dough in under Rule 15:3(2), not listed on any Stock Exchange and any subject to any fisting requirements.

† Ones in under Rule 15:3(2), not listed on any Stock Exchange and subject to any fisting requirements.

† Ones in under Rule 15:3(2), not listed on any Stock Exchange and not subject to any fisting requirements.

† Ones in under Rule 15:3(2), not listed on any Stock Exchange and not subject to any fisting requirements.

† Ones in under Rule 15:3(2), not listed on any Stock Exchange relates to previous dividends or forecasts.

† Merger bid or reorganisation in progress.

† Merger bid or reorganisation in progress.

† Not are interior: reduced final and/or reduced earnings indicated.

† Forecast dividend; cover on earnings updated by latest install, statement.

† Cover allows for conversion of shares not now ranking for dividend.

† Cover does not allow for shares which pay also vank for dividend at a future date. No P/E ratio usually provided.

† Pat yield based on assumption Treasury Bift Rate stays unchanged until material of stocks. A Tax free, b Pigures based on prospectus or other official estimates on dividend and vidend and price exchain a special payment. I holicand dividend: a special payment of payment from capital as payed payment. Providend and yield based on prospectus or other official estimates for 1980-81. K Pigur Africa Central Rand st Rand

489 | +4 | 10285;
517-1 | +5 | 10590;
211 | +5 | 2155;
775 | +51 | 0590;
212-1 | +6 | 078;
229-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | +1 | 10525;
518-1 | Far Webster | REGIONAL MARKETS
The following is a selection of London contactions of stores previously listed only in regional practices. Prices of Irish lesses, must all which are not officially listed in London, are as quoted on the Irish exchange. 0.F.S. 285m +15 1035c 285m +1 1035c 287 +12 -1035m 796 +25 1025m 113 +3 1025c 113 +3 1025c 117 +1 1035c 117 +4 0055c 117 +4 0055c 117 +4 0056c 117 +4 0056c 117 +4 0056c 117 +4 0056c 16 82 1728 17180 22202 1671 13238 28121 13237 11277 TRUSTS, FINANCE, LAND Final

E161₂ [900 | Ang. Am. Coal 50c...|

895 | 485 | Anglo Amer. 10c. |

£60 | £30a | Ang. Am. Cod R1 |

£22 | £13a | Ang. Am. Cod R1 |

£23 | £34 | Ang. Am. Cod R1 |

£24 | £13a | Ang. Vast | 50c....|

£37 | £37 | Cons. Gold Fields. |

£48 | £23a | Cod Fields | £3...|

£48 | £23a | Cod Fields | £3...|

£59 | £23a | London Cod |

£50 | £45 | £50....|

£151 | £50 | £50 |

£151 | £50 | £50 |

£151 | £50 | £50 |

£151 | £50 | £50 |

£151 | £50 | £50 |

£152 | £50 | £50 |

£153 | £50 | £50 |

£154 | £51 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £55 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £50 |

£57 | £ Finance | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 **OPTIONS** 3-month Call Rates Industrials
A. Brew.
BOC Ind.
B.S.R.
Babenck
Barchay
Bane
Bocks
Brocks
Books
B Preparty
26 Preparty
20 Etn. Land
20 Land Secs.
MEPC.
20 Practicy
20 Secs.
20 Sec letitiers
Jertiep
Jertiep
Dagle Ster
Fr.&F.C.
Gen. Accident,
Gen. Elegrite.
Gluze
Grund Met.
G.U.S. 'A'
Generation
G.K.N.
Hawter Ster
Haven of Fr Diamond and Platinum

Angle-Am.inc.30c | \$413 - 7 | 10860c 1.1111.9

De Beers Di. 5c ... 366 -3 0723c 2.8 11.4

Do. 400c Pf. R5. 806 | ... 0200c 461.8 14.3

Impaila Pfat. 20c | ... 382 | ... 44 4632 2 1.0 12.8

Rus. Plat. 10c ... 384 | +2 040c 2.5 9.8 | £365 | Angle-Am, Inv. 50c ...| | 340 | De Beers Df. 5c| | 450 | Do. 400c Pf. R5. ...| | 1240 | Impela Plat. 20c. | | 125 | Lydenburg 122₂c. | | 124 | Rus. Plat. 10c.| Coronation 25c..... Faigon Rh. 50c.... Rhee'n Corp. 165go. Rose Cors. 164.... Wante Col. Rh.1 Zan. Cor. 5800 24... 150 400 27 95 38 22

は 100mm 10

FINANCIAL TIMES

Saturday February 21 1981

COMPUTER-BASED TORNKEY BUSINESS SYSTEMS Contact Mile Withers, Systime Limited, course Computer Centre, 432 Devisbury Road Leeds LS11 7DF, Tel: 702211

MAN OF THE WEEK

Licence to thunder

BY MAX WILKINSON

HAROLD EVANS is possibly not your average brigadier's idea of a perfect editor for The

He is rather excitable intellectually, often gripped by diverse enthusiasms—and to persons of settled opinions—he might appear disconcertingly unpredictable. Did he not advise his readers in consecutive elections to vote Labour then Con-

He is not above harassing resected peers if he believes they have been too discreet about their tax affairs. He will not "no" from a judge if he thinks the law is wrong, as his battles to publish the Crossman dairies and the celebrated Thalidomide exposées showed. He still prizes that Northern

bluntness which reflects his childhood as a Manchester



Harold Evans I will preserve " The Times's " quiet tone of rebuke

engine driver's son, and belongs not to the Atheneum, but the Garrick.

He is not, in short, a soothing establishment figure likely emphasise that peculiar quality of The Times which has made it (inter alia) the opiate of the upper classes. Undoubtedly Mr. Evans will

as a cultural phenomenon than in its competitiveness as a paper not only of record but of Indeed, Mr. Evans particularly enjoys printing news which some people fervently hoped would never be

During his 14 years as editor of The Sunday Times, he has exposed several major frauds and rackets and infringements of liberty, fought governments over the right to publish and challenged the courts, and has stood his ground against frequent threats of legal action. He has even managed to force a change in the Official Secrets

His prodigious energy for campaigning and investigative journalism during 20 years as an editor of The Sunday Times and before that of the Northern Echo in Darlington has been matched by a mastery of the trchniques of newspaper pro-

This interest in detail and his ability to foster ideas and enthusiasm has brought him great loyalty from his staff. When he said goodbye at The Sunday Times this week, he was in tears.

But probably the quality which most makes him a "jour-nalist's journalist" is his romantic vision of the Press as a righter of wrongs and a mili-tant champion of truth.

After he left school at 16, it was this vision which led him to business school to learn shorthand and typing before starting Ashton-under-Lyne Durham University he took an

upper second in politics and economics, and a first for his MA thesis. When, at the age of 53, he starts as editor of The Times on March 1, Mr. Evans will find

his flamboyance and energy subjected to considerable restraints, partly because of the staid character of the paper. He will also have to think carefully before making the paper too exciting or attractive. For while The Times needs

to reverse its decline in circulation (now below 300.000 copies a day), it does not wish to admit just anybody into its circle. This is because the cover price does not nearly cover production costs, so that any new readers must be affluent enough to impress advertisers. For an outstanding populist like Mr. Evans, this hard commercial equation will be hard to swallow. "I will be very cautious and preserve The Times's quiet tone of rebuke." he says. On the other hand a paper once proud to be called aper once proud to be called to suspend sales of LNG to the The Thunderer" should not, he U.S. and France. Losses this hinks, be too tame. thinks, be too tame.

Blast cuts Brent oil output

from Shell/Esso's Brent Field. The joint owners of Brent

have suspended commercial production on the Bravo platform following an explosion on unit. No one was injured. Before the accident the

platform was producing oil at the rate of about 62,000 barrels a day. The suspended pro-duction—worth a little over £1m daily at current values represents almost 4 per cent of UK oil output.

Tussle for

Aerospace

By Richard Lambert THE FIRST day's trading in

British Aerospace shares brought a dignified scrimmage

to the floor of the London Stock

exchange yesterday.
In contrast to the usual Fri-

day morning torpor, crowds were lined up 15 deep around the pitches of the jobers deal-

ing in the 100m shares, which

had been offered for sale by the

The shares opened at 171p. a

premium of 21p on the Govern-ment's selling price, and stayed

around that level through a day

The allocation of the issue

had been deliberately biased in

by short-term speculators. This was absorbed by the big invest-

ing institutions, who were anxious to build up their hold-

On one estimate, about a third

Brokers were allowed on the

at 9.20 am, in the vain hope

ings to respectable levels.

during the day.

of sometimes hectic trading.

Government

Shell, as operator of the

AN EXPLOSION on one of the Brent Field, described the North Sea's most important incident as "a process upset" oil platforms has resulted in which caused an "excessive backfire" on one of the platform's gas-fired Avon power turbines. The explosion frac-tured the exhaust system and damaged surrounding equip-

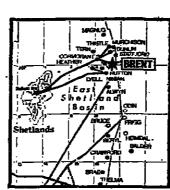
> that the platform was producing a small amount of gas which was being burnt to provide electricity for basic services on the installation.
> It was not known how long

commercial production would be suspended. The power an enclosed unit containing four gas turbines—was being inspected and the incident

was being investigated. The Energy Department had been informed, Shell added.

The Brent Bravo platform is one of four production struc-tures in the field which is the biggest discovery in the UK sector of the North Sea. There when the incident platform

Average production from Brent this year is expected to be about 225,000 barrels a day. Shell said that it had planned to shut down production from the Brent Bravo platform next week in order to undertake Output maintenance work. would have been suspended for



two or three days and kept at what longer.



British Aerospace shares go on sale at the Stock Exchange.

favour of the small purchaser, and there was a flood of selling around the trading posts.
These were decorated with topical items like a five foot model of Concorde, which might not have been the first choice of British Aerospace's sales

of the issue changed hands but decided to stay in their pinstripes so that elbows could be trading floor ten minutes early jabbed more effectively.

at 9.20 am. in the vain hope The opening bell at 9.30

pared with Harrod's sale, it was letters had been issued without all reasonably gentlemanly, showing although one broker could be allotted. seen doing useful work with a two-way radio.

director.

One jobbing firm produced a pilot's helmet and a space suit, the jobbing firms involved were observed wearing unfamiliar expressions - widely reported to be smiles. One brief moment of anxiety

that orderly queues would form brought a loud cheer and a swift came with the discovery that a lute maximum."

break in the orderly ranks. Com- number of the 155,000 allotment showing the number of shares

> Merchant banker Kleinworf Benson said there was no danger of fraud, since any discrepancy would be picked up registered with Lloyds Bank.

"We think only a dozen letters were involved," a spokes-

Soviets reschedule Polish credits Continued from Page 1 D-mark

The remaining three - Mr. attract more votes than either

March — considerably earlier Chancellor of the Exchequer, than originally scheduled. was strongly existed.

ran aground last April when Algeria demanded a sharp price increase, to which neither Ei Paso nor the U.S. Government large gas suppliers to the U.S.

ever goodwill may have been. For the Algerians, one diffi-generated by U.S. Algerian culty in finding European

follow suit.

William Rodgers, Mr. Robert Labour or the Tories.

constituency party he intended Carlisle last night.
to remain the local MP for the At the same time.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

debt problem.

by the Polish news agency PAP made available by Mescow, said Moscow had agreed. The timing of the announce defer repayment of credits ment was regarded as being by drawn over the last four years ticulariy important. until as late as 1985.

It said the agreement was Minister.

been deferred were given, participants at the meeting to Poland has received crdit from reach a final agreement on the the Soviet Union in both roubles problem. and Western currencies. Most recently a \$1.1bn three-year credit was made available in December to help with debt service repayments.

FOUR MORE dissident Labour

MPs last night announced their

intention of resigning the

Their decisions, announced

separately to their local parties.

bring appreciably closer the final

break with Labour which will

herald the foundation of a new

political party.

The four MPs expected to

resign the Labour whip next week are: Mr. Ian Wrigglesworth

Thornaby on Tees), Mr. Tom

Ellis (Wrexham), Mr. Dick Crawshaw (Liverpool, Toxteth) and Mr. Tom Bradley (Leicester

Eight of the 11 MPs who have

liquefied natural gas, effectively killing off a deal that had little

chance of survival following the collapse of price negotiations between the U.S. and Algerian

Governments earlier this week.

taken the action in view of the

remote prospect of the project

The collapse of the negotiations is a serious blow to

Algeria which is estimated to have lost at least \$1bn (£432m)

last year because of its decision

being resumed.

El Paso said yesterday it had

Mr. Bradley also intends to elected.

BY DAVID LASCELLES AND FRANCIS GHILES

resign his seat on Labour's The quickening of the pace National Executive Committee, towards a break with Labour

given their allegiance to the Liberal leader, launched a com-Council for Social Democracy, paign to persuade his party to

have now said they do not link up with the social demo-intend to stand as Labour Party crats. He claimed that acting

candidates at the next election, together the two parties could

Labour whip.

BY RICHARD EVANS, LOBBY EDITOR

to rescedule some of its cre-dits to Poland in a move which could help international efforts that any agreement to re-Reagan Administration, which is

just ahead of a meeting of Western governments in Paris

No figures for amount of of the Russian move in itself credit on which repayment has will not be enough to enable the

Governments attending the meeting, which include the U.S. and Japan as well as leading European countries, will need to know about the Soviet agree-Western bankers and officials ment in considerable detail be- ern banks.

More MPs resign Labour whip

Maclennan and Mr. John Roper

- intend to do so when they have met their local manage-

The next move will be a con-

certed resignation from the

Labour Party itself and the set-

Mr. Wrigglesworth told his

remainder of the Parliament as

he had continued to stand by

the mandate on which he was

came as Mr. David Steel, the

El Paso ends Algerian gas deal

EL PASO, the large Texas higher as the gas earmarked for write-off would be a maximum

The deal, which was nego-tiated in the early 1970s, at one

stage involved the shipment of 700m cubic feet of gas daily. It

would agree. Negotiations failed

to resolve the dispute and talks

broke off on Wednessey, What-

co-operation over the liberation

hostages from Iran apparently

failed to help resolve the two

countries differences.

the American diplomatic

El Paso estimated that the pletion

energy company, is writing off the U.S. will not find ready of US\$375m (£162m). its investment in Algerian ready customers in Europe. The Algerians wanted

ment committees.

THE Soviet Union has agreed welcomed the announcement as fore preparing any final package

to solve the country's pressing schedule Poland's \$24bn debt to attending the Paris meeting for the West was dependent on the first time, is still unclear. An announcement yesterday evidence of similar help being Indications from Washington are that Poland would have to The timing of the announce- develop a satisfactory plan for d as being par- economic reform before loan re-It comes payments to the country could be stretched out.

Next week's talks are viewed It said the agreement was reached during negotiations there conducted by Mr. Ryszard the rescheduling of Western extract the rescheduling of Western extract the rescheduling of Western extractions. Trade port credits to Poland. But it is understood that news and this could be construed in Moscow as Western inter-ference in the internal affairs of a Comecon member.

But all parties concerned are aware that time is pressing. Only after agreement has been reached between governments is progress expected on rescheduling financial credits in talks between Poland and West-

There is an overwhelming

obligation on us Liberals and

social democrats to seek to

told a meeting of Liberals in

social democrats in a speech in

At the same time, he launched

NEC and the recent constitu-

tional decisions particularly the

form of new electoral college

for choosing a leader.
Mr. Shore, one of Labour's

key figures, has taken the sig-

nificant decision to join the

Labour Solidarity Campaign set

The Algerians wanted to raise

BTUs compared to the \$1.95 El

that that price was too much

large gas suppliers in the U.S.

notably Mexico and Canada, to

customers for what would have been the American gas lies in the fact that none of the LNG

terminals being built in Belgium

and the Netherlands is near com-

up last week to counter Left-

wing trends.

strong attack on Labour's

the earliest opportunity,"

create an effective alliance at

sparking more life in the bond market yesterday and prompting another major hank, First Chicago, to cut its

small number of banks last In the UK, the decline in money market rates was emphasised by another fallto 12.06 per cent from 12.29

weekly Treasury bill tender. The dollar also fell against the Swiss franc but was unchanged against the yen. Its trade weighted index fell to 985 from 1001 taking the overall drop since Monday to

Weather

UK TODAY

COLD. Cloudy with snow all areas except W. Scotland, N.

Ireland. and E. England Occasional snow at first, more general later. Max. 4C (39F).

Central England, Channel Is. Sunny intervals at first, snow later May 6C (43F)

Cloudy with occasional sleet or snow. Max. 5C (41F). Quilook: rather cold, snow in places, some sunny intervals.

WORLDWIDE

Ajaccio	C 10	SU L. Ang.T S 18 DO
Algiers	C 11	52 Luxmbg. C -1 30 30 Luxor F 24 75
Amsdm.	Sn-1	30 Luxor F 24 75
Athens		- Madrid C 6 43
Bahrain	F 22	72 Majorca C 6 43
Barcina.	F 5	41 Maisgo S 13 55
Beirut	' -	- Malta F 15 59
	c 3	37 M'chstr C 3 37
Belfast	F 3 F -2	37 Melbre. S 20 68
Belgrd.		
Berlin	F -2	28 Mx. C.† — — 35 Mismit S 16 61
61411112	F 2 C 2 C 4	
Ֆոոցհոռ.	C 2	
j Blackpi.	C 4	39 Mntd.t _ — —
Bordx.	C 2	36 Mascow S -4 25
Boulgne.	Č 2	36 Mascow S -4 25 56 Munich F -3 27
Bristol	C 2 C 2 C 3	37 Nairobi F 29 84
Bruspela	čò	32 Naples C 9 48
Budost.	č ~í	30 Nassau — —
Cairo	Č 19	66 Nwcsti. C 3 37
Cardiff	č 3	37 N. Yorkt — —
	Č 14	57 Nise S 9 48
Cas'b'ca		75 Nicosia F 14 47
Cape T.		
Chicg.t	Fg 1	
Cologna	F 0	
Conhan.	F -3	
Dallas	S 9	48 Perth S 32 90
Denver		— Prague F −2 28
Dublin	SI 2	36 Rykjvk. C 4 39
Dbrvnk.	C 8	46 Rhodes — —
Ednbah.	F 5	41 Rio J'at
Fara	F 11	52 Romo F 10 50
Florence	5 6	43 Salzbrq. F 0 32
Frankit	Sn-2	28 S'cisco† S 9 48
Funchal	F 16	81 S. Mntz — —
Genova	F -1	30 Singapr. S 31 88
Gibritt.	\$ 14	57 S'tionot
Gi'aa'w	F 4	39 Sicilian, S -5 23
G. tubes		37 Strasbq, S -1 36
Helsinki	C -9	16 Sydney C 20 68
H Kana	Ĭ 18	64 Tangler F 12 54
In-sbrk.	s '2	36 Tel Aviv S 16 61
in-sore.	5 5	41 Tenento F 11 52
Lo.Man	F 4	39 Tokyn C 7 45
	Ś	37 T'r'nint
istanbul	S 3 C 4	39 Tunis F 15 59
Jersey		— Valencia F 10 50
Jo burg	_ =	
L. Pims.	C 17	63 Vanice 5 3 37

prime rate to 19 per cent. This level was reached by a

per cent — in the average rate of discount at the

S.W. and N.E. England, Wales Sleet, snow spreading from west. Max. 7C (45F). Elsewhere

Amsdi.	21			Luxor	. Е	- 24	/3	
Athens		_		Madri		6	43	
Bahrain	F	22	72	Major	ca C	6	43	1
Barcina.	F	-5		Melea		13	55	
Beirut	•				F		59	
	_	_		M'chs		.3	37	ı
Belfast	č	- 3	-1/	IVI CIIS	e. S			
Belgrd.	F	3	37	Melbn		20	68	
Berlin	F	-2	28	Mx. C	.t	_	_	1
Siarrit2	F	332724222	35	Miami	f S S	16	61	1
Bուցիու	Ċ	•	36	Milan	S	4	39	1
Disabal	ř	7		Mntri.		_		1
Blackpi.	Ċ		22	Mosco	w S	-4	25 27	1
Bordx.	Č	ź				-3	=	
Soulgne.	C	- 2	56	Munic		-3	21	ł
Brigtol	С	3	37	Nairob	ıı F		84	ı
Brussela	С	0	32	Naples	C	9	48	1
Budpst.	č	~1	31	Nassa	u	_	_	1
7	×	19	~	Nwcst	L C	3	37	1
Cairo Cardiff	×	3	200	N. Yor		_		1
Parditt	Č				~ ' ~	$\overline{}$	48	1
as b'ca	С	14	57	Nise	s	9	45	1
Саре Т.	s	24	75	Nicosi	a F		47	1
hica.t ologna	Fg	. 1	34	Openio	S	9	48	į
ologge	F	Ö	32	Osla	s	-5	23	
Spnhan.	Ė	-š	77	Parts	F	ī	34	ı
panun.	ś	-3	4	Perth		32	90	
Pallas	3	3		Pertu	S	-2	28	1
Denver		_	_	Prague				•
Dublin	SI		36	Rykjyk		4	39	1
Dbrenk.	С	8	46	Rhade	5	_	_	
dnbgh.	F	5	41	Rio J'o	ıt	_	-	1
310	F	77	52	Romo	F	10	50	,
lorence	s	6	42	Salzbr	a. F	0	32 48	
ibrence	ž.	-ž	~	S'cisco		è	49	
rankit		16	~	S. Mrs	-	_	~	
unchal	F		81	O. WITH	r. S	==		
ienova	F	-1	30	Singap		31	88	
3.britt.	5	14	57	S'tiog (71	_	_	
31'97'02	F	4	39	Sickha	n. S g. S	-5	23	ı
INSEY	Ċ	3	37	Stresb	g. S	- 1	34	
elsinki	ç	-9	16	Sydney	, c	20	68	1
Kang	-	18	64			12	54	
	-	19		Tel Av		16	61	l '
n-sbrk.	S	5				11	52	
ባኑ፣ቦታይ	>	•	41	Teneral	č			
o.Man	F	4		Tokyn		7	45	
Stanbul .	Š	3	37		† _			
ersey	C	4	39	Tunış	F	15	59	
o burg		_	_	Valenc	ıa F	10	50	
, Pims.	_	17		Vanice		3	37	
	S	10		Vienna		ŏ	32	
rsbon	3				_ >	~2	28	
ossiva	_	3	=	Worsa	~ Ĉ	~~		1
ondon.	F	- 3	31	Zurich		-2	28	1
_Cloud	ν.	F—F	aır.	Fg—F	og. i	X—H	ail.	י ו
			c.		C1 _ C	iont	1	1

THE LEX COLUMN

Bad debts pile up at Lloyds

British - Aerospace's share price in the face of stag selling confirms that the institutions—whose applications were heavily scaled down want to build up their position. Most of the short term selling must now nave been assumed.

Lloyds Bank

Lloyd's Bank's results are much in line with forecasts, although underlying business seems to have been rather more buoyant than expected given the sharp increase in provisions for bad and doubtful debts. Pre tax profits in the second half have fallen only 4 per cent to £145.1m, so that the full year has actually shown a small in-crease, from £276.6m to £289.9m. The shares of all the London clearers moved up on the news, with Lloyd's itself pushing up 7p to 335p, where the yield is

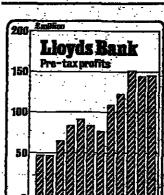
about 71 per cent.
The overseas performance has been particularly strong, with the international contribution to trading profits 29 per-cent higher at £109.4m—or twofifths of the total against a third in 1979. Elsewhere the contribu-tion from Lloyd's Associated Company—the UK wholesale operation—has virtu-ally doubled to £22.1m.

In the U.K. clearing bank earnings have benefited from higher interest rates—with the average base rate in the second half around a point higher than a year earlier. The continued switch from current to deposit accounts has taken some of the bloom from this, as has a 28 per cent rise in UK operating costs over the year.

But the main depressing domestic side has taken the brunt of the sharp increase in bad debt provisions. The year's charge has soared by a factor of six in 1980 to £67.8m, and three-quarters of this has been taken in the second half. In fact. so far Lloyds' experience of write-offs has not been too badup from £6.3m to £17.3m before recoveries. But it must be eyeing a number of customers much more nervously, with the bulk of the rise arising in specific rather than general pro-

It seems likely that Lloyds, which has had less experience of bad debts, is moving into line with the other main clearers anything like this increase in the Government's predicament of the final dividend, if any, charges when the others The 10 per cent coupon on last remains an open question, report — which might produce week's. Federal - Post Office since there is likely to be a some agreeable surprises, bond attracted plenty of pri-sizeable attributable loss for Amid Government talk of vate interest but the insti- 1980.

Index fell 5.8 to 488.4



levies on bank profits, Lloyds has undertaken a ruthless pro-£30m. It has rubbed in salt by clawing back a lot of tax paid last year. Lloyds is supporting its industrial customers through leasing activities but this is still rather like waving a red rag at a bull.

German bonds

Yields in the West German domestic bond market are fast approaching the record levels reached in the wake of the 1973 oil crisis and the Bundesbank's present monetary policy looks likely to force them up further. The Bundesbank took measures

on Thursday to raise money market rates and defend the ailing Mark. It scarcely referred to the outlook for the bond market but, if the Federal government is to meet its financing requirement this year, bond yields will need to follow the borteterm rates.

The Federal government needs to raise a gross total of around DM 60bn this year. Interest payments and redemptions reduce this to a net figure of about DM 27bn but with short-term rates yielding almost two points more than the bond market investors may well be. tempted to take their money and put it on deposit.

Institutional investors in ermany are fully aware of

must go still higher, mostly

stayed away. When British exchange controis were removed, German bonds looked an attractive lock-up investment, with the attractions of a yield well above the local inflation rate and a historically strong currency. In the event they proved disastrous. There may soon be more genuine attractions in DM bonds for sterling based investors, but fixed interest investment in a foreign currency will remain a very risky business.

GKN

From the GKN shareholders point of view, the impact of the deal which has last been agreed with British Steel is twofold By putting its steel rod and associated businesses into a new gramme to minimise its tax joint company, GKN will be able charge. New UK leasing busi- to transfer these troublesome ness has jumped from £110m to assets into the category of joint company, GKN will be able E267m and mainstream corpora-tion tax payable to the UK the need for any balance sheet exchequer will be well below write-offs. This was obviously a very important objective for GKN, and one quite tricky to achieve since it will be contributing more than half the assets of the new grouping, which will

have a book net worth of £130m. To keep its holding down to 50 per sent, GKN is taking preferred shares in the new company as well as ordinary equity. But the deal is more than cos-

metic. GKN is limiting its financial exposure to what remains a very depressed activity. And the hope is that plant efficiency can be considerably improved by rationalising the two businesses into

-There are few short term implications, however. The balance sheet impact is small, since GKN will not be transferring much debt into its new associate. And the deal does not take effect until July, so the group figures to be reported next month will include losses from these activities of £6m (before interest and £4m of redundancy costs) compared with a profit of £6.5m last

GKN has done an enormous amount in the last year or two to adjust itself to recession, and its shares have rallied a little

GLT and FIXED INTEREST FUND An opportunity for the private investor to use the investment skill and experience that currently manages over £300 million of Gilts and fixed interest securities.

Estimated Gross Starting Yield.

NEW FUND-LONG EXPERIENCE

The fixed interest market is vast, with Government Securities (Gilts) alone accounting for some £75,000 million. Specialist knowledge and long experience are both required if satisfactory returns are to be achieved. Schroders possess that knowledge and experience through managing these securities for large investors and institutions. Currently fixed interest securities in excess of \$300

NEW OPPORTUNITY Provisions in the 1980 Finance Act have made the authorised unit trust a tax-efficient vehicle for the management of gilts on behalf of private

vestors.
Schroder Unit Trust Menagers are. making this type of investment avail-able through the Schroder Glit and Fixed interest Fund.

As an authorised unit trust, the As an authorised one use, and Fund enjoys the adventage of being exempt from tex on capital gains regardless of the amount of gains, even if stocks are realised within a period of less than one year.

& FIXED INTEREST FUND The objective of the fund is to ovide a high income from Gover not Securities and certain other

SCHRODER GILT

fixed interest investm The managers will aim to erisure of income advertised at the date of their investment—currently 12.0% per armism gross.
The benefits of this investment

are:

Offigit, regular income

Unlike some other forms of vivestment where returns fluctuate with
fullerest rates, an investment in this
full will provide a high and continuing
income, payable every six months.

• Future growth potential
Schroders with their investment
expertise and experience will be able
to take full advantage of the low jost
of dealing in this market. This schreinvestment management will allie

investment management will allow the managers not only to seek imthe managers not only to seek up-proved income from the fund, but also to take adventage of opportunities for capital growth appreciation. The continuing strength of steries, will improve inflation prospects, leading to a raduction inflateres trains: and the fundament of some control

and the prospect of some capital appreciation in the Fund.

we oner an auracure snare exchange scheme for such investors which provides, at the very least, the saving of commission on your disposal. Should your states be suitable for inclusion in a Schroder fund, you would receive the stock market offer, rather than the normal bid price for them. Flexibility

Share Exchange Scheme

We offer an attractive share

We have the flexibility to provide investors with the most practicable and to: efficient routes to investment in our funds. Thus we can offer investment through stigle prantum investment through stigle prantum investments where this may suit the investor's tex situation. Remember that the price of units and the income from them can go THE REPORT OF THE PROPERTY OF

down as well as up.
You should regard your knest-1% Introductory Discount The initial offer price of units is 50.0p with an estimated commencing gross yield of 12.0%.

Units purchased on or before 27th February 1981 will be allocated at 49.50, the discount being deducted from the Managers Initial service charge.

The Schroder Group manage assets exceeding £3,750,000,000

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, Landon; ECAP ABY.

G The Financial Times 1td., 1951.

